International Bank Note Society

JOURNAL

Volume 18
No 1

International Bank Note Society Journal

Volume 18 No 1

EDITOR:
George Beal
18 Elmscott Gardens
Winchmore Hill
London N21 2BP
England

CONTENTS

First in the New Format

BEFORE anything else is said, we must first of all apologise to all members for the lateness of this issue of the JOURNAL. The reasons are many: first, we had to contend with a change in format; second, with a change in our method of printing (from letterpress to offset lithography); and lastly, with making arrangements for the switch to our new printers.

We made an appeal in our last issue for contributions from members, and many have responded. In some cases, due to pressure of time in getting this issue to press, we have not yet had time to reply to those sending us items for consideration for the JOURNAL. To those, too, we apologise, and ask that you bear with us for a short time longer.

In the meantime, perhaps we could once again ask for your contributions to the editorial fund of written matter. Long articles, short articles, news items, pictorial pieces, letters to the editor—all are wanted and welcome. It is of particular importance that submitted items should be accompanied by suitable illustrative matter where this is possible. A picture is always of great value; it supplements the text, and outweighs much description.

We would also make an appeal to advertisers, both collectors and dealers. The JOURNAL needs your advertisements; and our readers welcome them. So please—let them all come!

GEORGE BEAL

Society Officers

First Vice-President
Mark Freehill
5 Darius Avenue
N. Narrabeen, NSW 2101
Australia

Second Vice-President
Mrs. Adolph B. Hill, Jr.
709 S. Skinker Blvd.
St. Louis, Missouri 63105
U.S.A.

General Secretary
Milan Alusic
4910 Biscane Ave. #13
Racine, Wisconsin 53406
U.S.A.

Corresponding Secretary
Urban Foerster, III
P.O. Box 113
Iola, Wisconsin 54945
U.S.A.

Assistant General Secretary
Suresh K. Gupta
11 Middle Row,
Kensington
London W10 5AT
England

Immediate Past President
William E. Benson
2800 Routh No. 238
Dallas, Texas 75201
U.S.A.

Treasurer
William H. Stickles
4307 Granada Street
Alexandria, Va. 22309
U.S.A.

Assistant Treasurer
Cedric E. Stanier
36 Silhill Hall Road
Solihull, W. Midlands
Warwickshire B91 1JU
England

Directors: *(Terms completed 1980)*

Yasha Beresiner	– *England*	Gene Hessler	– *U.S.*	Enid Salter	– *England*
Milt Blackburn	– *Canada*	Douglas Hunter	– *Canada*	Bernard Schaaf	– *U.S.*
Colin Bruce	– *U.S.*	Hitoshi Konzono	– *Japan*	Carlton "Fred" Schwan	– *U.S.*
James Douglas	– *Scotland*	Peter Males	– *England*	Neil Shafer	– *U.S.*
Alistair Gibb	– *Scotland*	Eric Newman	– *U.S.*	George Webb	– *Wales*
John Glenn	– *England*	A. Pattacini	– *Italy*		

Honorary Directors for Life:

Mrs. Adolph B. Hill, Jr. *U.S.A.*
Fred Philipson *England*

APPOINTED POSITIONS:

Journal Editor:	George Beal	*U.K.*
Assistant Editor:	John Humpris	*U.S.A.*
Journal Advertising Managers:	David Keable	*U.K.*
	Enid Salter	*U.K.*
Auctioneers:	Phillip B. D. Parks	*U.S.A.*
	Peter Males	*U.K.*
Librarians:	W. E. Anderson	*U.S.A.*
	John Glynn	*U.K.*
Publicity:	Fletcher Warren	*U.S.A.*
	Roger Outing	*U.K.*
Legal Counsel:	Eric Newman	*U.S.A.*

LONDON BANKERS: No. 1
Devaynes and Co.

THIS house was established by Mr. William Backwell, a grandson of the well-known Alderman Edward Backwell, goldsmith and banker in the reign of Charles the Second. Mr. William Backwell had been in the bank of Messrs. Child and Co. for many years, having entered that house about 1720 as a junior clerk, and in or about 1740 having been taken into partnership with Mr. Samuel Child, and his brother Barneby Backwell. After Mr. Child's death in 1752, Mrs. Agatha Child became head partner in trust for her two sons. The business was then virtually in the hands of the two brothers Backwell, and the firm was then known as Messrs. Child and Backwell's. It having transpired that they had tried to get the whole business into their own name, ignoring the Child interest, a dispute arose between Mrs. Agatha Child and William Backwell as to the division of profits: and it was referred to, and settled by, the Lord Chancellor in 1755; Mr. William Backwell retiring from the partnership.

The year following (1756) he established a bank at the sign of the Grasshopper in Pall Mall, afterwards numbered 39, the site of the present Army and Navy Club House.

I have seen cash-notes in Messrs. Child's possession dated 1756, endorsed "For Messrs. Backwell and Co., John Battye".

In 1765 the Royal Annual Kalendar gives the names of the firm as Backwell, Hart, Darell and Croft. The latter was Robert Croft who had been a clerk at Messrs. Child and Co.'s. By an endorsement on a note dated 1767, the name of Willm. Noble appears as witnessing the signature of the firm, and he subsequently became a partner.

In 1770 the firm appears in the Directory to have been Croft, Hart and Backwell, the last gentleman probably being a descendant of William Backwell. In 1778 the firm was styled Croft, Backwell, Roberts and Croft; and in the following year Crofts, Devaynes, Roberts and Dawes. In 1782 it was Crofts, Devaynes, Dawes, Noble. The style of the firm changed several times subsequently; and in 1810 Messrs. Devaynes, Dawes, Noble and Co. stopped payment during the great panic caused by overtrading in produce and by excess of exports.

From *A Handbook of London Bankers* (1876) by F. G. HILTON PRICE, F.G.S., F.R.G.S.

JAMES DOUGLAS

The First Commemorative Banknotes

COMMEMORATIVE sets of stamps are a familiar phenomenon to all philatelists; perhaps only too familiar these days, as they dip deeply into their pockets in the increasingly impossible task of keeping their collections up to date. With the possible exception of numerous German Notgeld issues of the early 1920s, banknote collectors have yet to experience the "privilege" of having notes printed specially for their consumption as revenue-raising schemes—and long may that situation continue. Yet, in small numbers, commemorative banknotes do exist. Historical scenes figure frequently in banknote designs, but they are included merely as convenient motifs for the artist and without any intention of commemorating the events.

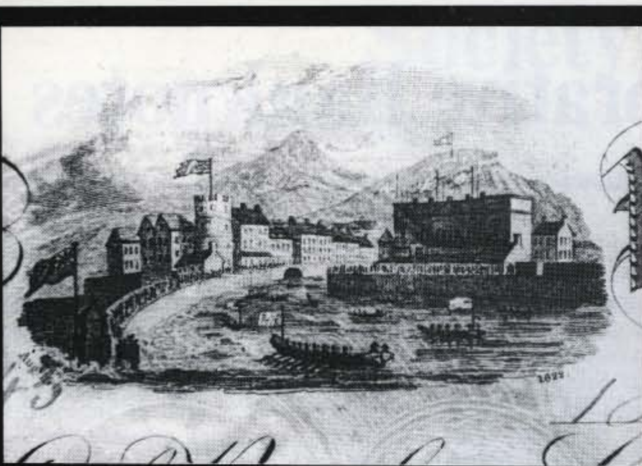
The earliest British example, probably the first in the world, of a true set of commemorative banknotes was that issued by the Leith Banking Company to commemorate the State Visit to Scotland of George IV in 1823. State Visits are no rare occasions, not even in 1823. Why then all the fuss over this particular event? To understand why such a relatively small Scottish bank shoulld pioneer the issue of commemorative notes it is necessary to go back in history, for this was no ordinary State Visit.

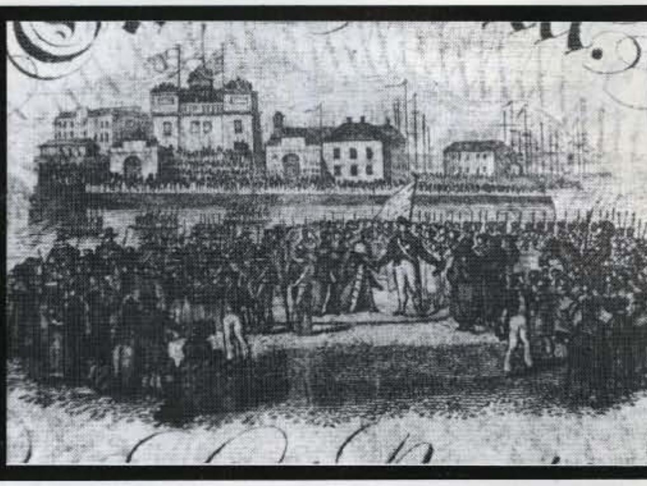
After the union of the English and Scottish parliaments in 1707, relations between the two countries gradually deteriorated. The Scots were regarded by the Court and politicians at best as natives of a barren and inhospitable country, and at worst as objects of suspicion because of the two Jacobite uprisings in the eighteenth century. The Scots on the other hand felt neglected by London. Since the accession of James VI of Scotland to the throne of Great Britain in 1603, no British monarch had set foot in Scotland, apart from a short visit by Charles II. At the time, however, Charles was King only of Scotland and not of England, where Cromwell had created the Commonwealth. In later years the Scots were particularly reluctant to reconcile themselves to the Hanoverian monarchs who were often the subject of considerable derision—George I being referred to as the "wee German lairdie".

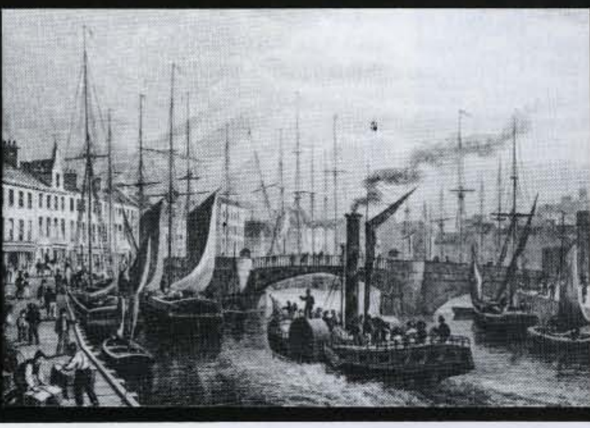
The object of George IV's State Visit was therefore to attempt to unite what had by then become the dis-United Kingdom. In this its instigators, ably led by Sir Walter Scott, were successful beyond measure. Scott in fact had already paved the way through his romantic novels set against Scottish backgrounds, but it was the finely orchestrated arrangements for the State Visit which proved to be such a notable public relations exercise.

George IV was persuaded to don a kilt and was duly painted by Sir David Wilkie wearing the garment. Suddenly the kilt became the "in thing" on both sides of the border. Anxious as always to follow the Royal example, the English aristocracy lost no time in touring Scotland and discovered, probably to their surprise, the journey in many ways rewarding. Later, Queen Victoria followed the trend and established the royal residence at Bal-

The three denominations of the Commemorative set.







Left: The Royal Barge arrives at Leith; 15th August, 1823 (The One Pound note). Right: George IV sets foot on Scottish soil (The One Guinea note).

The Port of Leith, from the engraving by Thomas Shepherd.

moral. From all this Scotland started to reap considerable economic benefit and the Scots finally took the Hanoverians to their hearts; Edinburgh responded by adopting Hanoverian names for several of the capital's main thoroughfares—George Street, Charlotte Square, Hanover Street, Frederick Street, Regent Terrace, to mention but a few. After the Royal Visit, the United Kingdom was once again a reality. But why should it fall to the Leith Banking Company to provide banknote collectors with a unique souvenir of the State Visit? Simply because it was at Leith where George IV first set foot on Scottish soil.

The Leith Banking Company and its several note issues hold considerable interest for collectors, but in this article we concern ourselves only with the set of three notes which commemorate the State Visit. That set consists of a one pound and a five pound note showing the arrival of the royal barge at Leith Harbour, and a one guinea note which illustrates the King's arrival at the quayside. Other vignettes are featured on the notes—a medallion portrait of George IV, a kilted figure, and a sailor apparently in raptures over the royal visit shouting "Huzza! O Felicitas Diem". Altogether the notes provide the collector with some very attractive material and unlike so many con-

Continued on page 5.

Below: Medallion portrait of George IV (The One Guinea note). Sailor cheering the arrival of George IV (The Five Pound note).

Vignette of Kilted figure: The Gaelic *Failte Do'n Righ* (Welcome to our King) is interesting, as the language appears on the notes of only two of the Scottish banks the other being the Caledonian Banking Company of Inverness (All three notes).

LETTERS TO THE EDITOR

BERMUDA BANKNOTES

In a recent I.B.N.S. JOURNAL, there was a query from Michael Walsh regarding the 1957 series of Bermuda Banknotes (PICK 17-20).

I've done research work on this matter and I've come up with some very interesting results. Although I do not have any Bermuda notes I've examined note catalogues, I have also approached the Records Office. The information to date is as follows:

Although Bermuda Banknotes existed well before 1957 and afterwards, records show that it was not until the year 1964 that security thread was introduced in this country's banknote paper denomination. Therefore if Mr. Walsh has the 1957 series of Bermuda (PICK 17-20) £1 denomination there were *no threads* in those notes. If he has one, it's rare. The information that I received states that during 1964 and afterwards the security thread came into being.

However I do hope that this research work is of value to you Mr. Walsh as it does comes from a very good concern.

L. G. TAYLOR

Whitchurch, Hants, England

CLEANING AND RESTORING

With the knowledge of the IBNS Board it has been agreed that I should undertake, in a personal capacity, research into the cleaning, restoration and storage of paper currency.

I would hope to publish the results of this project but to be most useful to collectors I will need to draw on their worldwide interests and experience. Will you help me to help fellow-collectors?

I particularly need at this stage:

1. *Printed Material.* References, as detailed as possible, to printed sources of information, be it books, articles or whatever.

2. *Your own actual experiences.* Again as detailed as possible giving for instance details of treatment used, length of immersion, concentration of liquid, temperature, types of note or ink, results (short or long term), storage details, types of plastic (not just "acetate"; ask your supplier), temperature and humidity.

3. *Your opinions.* Should one attempt to "improve" a note, can it be done, is it worthwhile, is it ethical?

Please send any relevant information to me at my new address which is:

ORCHARD HOUSE
PETWORTH ROAD
WORMLEY
SURREY
GU8 5TR
ENGLAND

ALISTAIR GIBB

JERRY REMICK

New Canadian $20 Banknote

A new Canadian $20.00 banknote, changed in colour from green to pink-orange, and with serial number on the reverse instead of the obverse, was put into circulation on 18th December, 1978. The design on both sides remains as on the previous issue: the Queen's portrait on the obverse and a view of the snow-capped Rocky Mountains on the reverse. However, the numerals in the corners denoting the denomination "20" were enlarged so as to distinguish this more clearly from the $1.00 banknote which also shows the Queen's portrait on the obverse. The colour on the $20.00 is being changed as its olive-green shade is very similar to the rich green on the $1.00 note. The obverse side of both denominations are similar, showing the Queen's portrait at the right and Canada's coat of arms at the left. The date of the "series" appears as 1979 on the note instead of 1969.

The previous multicoloured $20.00 banknote is predominantly green and will remain legal tender. It is estimated that it will take about three years to replace all the green multicoloured $20.00 banknotes in circulation with the new pink-orange notes.

The new banknotes are being issued with the serial number moved from the front to the back of the notes and printed on black against a white background so that they can be read and sorted by machine. Serial numbers on the 1969 series are printed in red on the left and in blue on the right side of the obverse.

New $10 and $5 banknotes will be issued in 1979, the only change being the serial number which is moved from the front to the backside of the bill to enable it to be read and sorted by machine. The colour and design will remain the same. Newly numbered, machine-sortable $50 and $100 notes will be issued after the new $5 and $10. No announcement has been made for the $2 and $1 denominations.

The $1,000 banknote sees very little circulation. Actually, there is still quite a good supply of the single colour 1954 series type notes for this denomination still being held in reserve unissued, so it has not been necessary to issue this note in the new multicolour format used now for all the other denominations.

The current multicoloured notes, first introduced with the $20.00 denomination in 1969, have not yet been successfully counterfeited. The former series dated 1954 was much counterfeited, as each note was of a single colour. Good counterfeit $100 notes of the 1954 series are still being passed in Montreal now and then.

Readers may obtain uncirculated copies of Canada's banknotes from the Chief, Department of Administrative Operations, Bank of Canada, 234 Wellington Street, Ontario, Canada, K1A 0G9, at face value plus $2.25 for postage and registration for notes totalling $100 or less, and $2.50 for notes totalling less than $1,000 face value.

FOUNDING DATES OF BANKS

The Bank of England was founded in 1694 by William Paterson (1658-1719). It was nationalised in 1946. The Bank of Scotland was founded by the Scottish Parliament in 1695. The Bank of France was founded by Napoleon I in 1800. The Bank of North America was founded in Philadelphia in 1781. The Bank of the United States was instituted, with a capital of $10,000,000, in Philadelphia in 1791 by the Federalists.

The First Commemorative Banknotes
Continued from page 4.

temporary Scottish issues, do turn up from time to time in dealers' lists.

They were engraved by Perkins and Heath (later Perkins, Bacon and Company), perhaps rather a surprising choice in view of the fact that the foremost banknote engravers of the period were then operating in Scotland. The general effect of the notes is pleasing enough and only close examination of the actual engraving reveals a lack of the quality we find in that of master engravers such as W. H. Lizars and Joseph Swan. Indeed one contemporary banking historian refers to the Leith notes as "having a representation of Leith Pier, and the landing of George IV—rather a clumsy piece of engraving". Nevertheless they are attractive notes.

CARL SIEMSEN

Forgeries and Fantasy Products to the Detriment of Collectors

UNTIL recently, it didn't pay off to produce forgeries of paper-money to the detriment of the collector. Due to the booming increase of collector communities, this has changed now.

Forgeries which were made in the past were e.g., the stamps on French bills which were designed to make these bills valid for circulation in the occupied part of the Fezzan. Extreme caution is therefore recommended in the purchase of these bills. Original stamps are only found very rarely. Even to this very day the camp money for French POW's of the Vietminh in Indo-China can be found in many collections. These are, however, no mere fantasy products created by a sinologist.

The strong interest in paper money has also stirred up the "forger's guild". I have already mentioned earlier the many imitations of highly-sought Spanish emergency money. If you own originals of these bills, you will hardly be tricked, as the forgeries differ to a greater or lesser degree from the originals. But it is only the minority of collectors who are provided with originals which would allow comparison, as almost all editions (prints) of which forgeries have been made are exclusively rare and are now offered at high prices.

During the Civil War in Spain, there were only very few hand-written editions. What is now offered as such are mere fantasy products. The fact that these bills carry a stamp which is supposedly an original has caused much trouble for experts. It seems likely that the manufacturers of such products had got access to old correspondences. They then cut out the signature of the mayor, together with the stamp of the city and inserted the value above it with a typewriter or by hand. And here you go with a "rarity" that is now offered at high prices.

Some time ago the same gentleman, to whom we owe the Vietminh camp money, sent me a couple of French camp money bills in an exchange deal which I sent back, of course, immediately with best regards. This camp money is produced with a camp stamp on multicoloured card and is supposed to be an extreme rarity. Above the stamp there is a value number which is also printed. This number struck me immediately as something well known.

I took out my Vietminh camp money with which I had been tricked and found out that the value number on my prints was exactly the same as the one that had been used for these forgeries. Not even the position of the numbers nor other characteristic features had been altered! Thus, the Vietminh had apparently borrowed the stamp in France, or, the other way round; the French Camp authority must have borrowed it from Ho Chi Minh!

Again and again I have seen offers for these bills in price lists. At last they appeared as an expensive offer in an auction list of a well-known dealer in the U.S. There they were offered as rare camp prints from North Africa. There is no doubt, however, of the *dealer's* good intentions.

For years I have been looking for the 100 Roepiah bill from the Japanese occupation of Indonesia. Finally I found it in the auction list of the IBNS and was able to get it at an auction. When the bill arrived, I found out that it couldn't be an original: colour, paper and above all the black series number showed remarkable differences. To make sure, I asked Mr. Pick for his opinion and he shared my opinion that it was a forgery.

These days there also appear rare first prints from the Indonesian Republic (especially 400 and 100 R.) which seem to originate from the same workshop. As there are many variations of these bills I can not make a definite statement about their originality. But the difference between the originals of these prints in my large collection and these prints are, however, so considerable that I would recommend extreme caution in the purchase of these prints, especially if one considers the fact that these bills used to be very rare and are now offered as mint money.

It is very likely that more forgeries of rare prints will appear in the future; so be careful.

S. LOY

A Call From China

My name, S. Loy, means "supreme" in English. Its pronunciation is sounded nearly as 世伯 in Chinese. Loy or Loher in Chinese 陆 means "land", or "continental", or "six in number". I am 58 years of age (1921). I graduated at Fu Tan University in 1945 as a Civil Engineer. In childhood I lived with my grandparents. My grandfather was a famous architect, named U. S. Loher. In 1930 I started as the manager of National Commercial Bank where I remained until 1938. My uncle, M. C. Loher, did research work abroad in the USA, returning to join Dibrell Brothers Incorporated, USA, as the manager in Shanghai. The company handled tobacco imports and exports between the US and China. He died in 1963 in the USA.

My wife Yvonne is a mathematics teacher at a vocational school. We have four children. My younger son, Weill, and daughter, Winnie, are learning English now, and are very interested in photography. They hope to do advanced study, to go abroad early. I began to collect US and French stamps in 1929, and bank-notes in 1935. I found many foreign friends in 1945. When the IBNS was originated I was introduced, and joined as member No. 21. After 1949 I corresponded constantly with overseas friends. In 1958 I entered the Shanghai Camera Factory, and two years later was retired. In 1966 I ceased to correspond with friends; only engineer King On Mao still writes to me, giving much help to my family. However, in 1978 I resumed friendship with members, some of whom visit China and call at my home. Presenting gifts to each other makes us all very happy. Some articles were written in Chinese about the history of Chinese paper Money:

(1) Ancient Paper Money before 1864;

(2) Notes issued by Foreign Banks in China;

(3) Military notes in China 1864-1949.

The work of translation into English will be finished by Winnie Loy, because my English is so poor. I am willing to continue with the research work of paper-

Continued on page 23.

A Serial Look at Notaphily

ONE of the speakers at the successful 1978 European Congress of the Society held in London was Alistair Gibb. His talk was devoted to serial numbers and what can be learned from them; a subject chosen because of its wide application to many collecting specialities.

He began by pointing out the obvious, namely, that nearly all numbering series start low and go on sequentially until all the possible changes in the digits have been exhausted. Thus a six digit serial number will normally start at 000,001 and go on to 999,999. To make up the even million, the series must also include either 000,000 or 1,000,000, both of which would be highly desirable additions to a collection. But he warned that it was not always so simple. For example, the notes of Jonathan Backhouse & Co., a constituent bank of the present Barclays Group, used four digits and never numbered above 2000—so the latter would be the one to put away in their case.

They also sometimes issued numbers 1001-2000 before issuing numbers 1-1000, in other words note number 1092 could pre-date note number 867. First and last, collectors need to be familiar with such quirks in the series as these, for in that case the highest number was not the last issued. The British Linen Bank was another issuer which did not always complete the serial numbers before changing the prefix. He pointed out other anomalies on modern notes such as the current Bank of Scotland £1. It has seven digits, but the catch is that they only use the last six. Similar techniques were used on the Irish Currency Commission "Ploughman" notes.

Design Changes

Changes in design or signature are of interest, because each can be catalogued and listed separately by the dealers. Many collectors try to get specimens bearing the last prefix with one signature and the first with another. This is another aspect of first and last collecting, sparked off in Britain by the Vincent Duggleby prefix charts to the modern Bank of England notes and extensively promoted by some dealers. Alistair admitted to getting "hooked" on first and last.

The Bank of England, he said, do some things logically, their changes seeming to take place by prefix and often by prefix letter. Some of the other smaller issues of notes have changes which occur in the course of a run of the same prefix.

The Isle of Man have been introducing notes with a smaller signature of Sir John Paul. On the 50p notes he obtained 360,XXX with the large signature and 531,XXX with the small. He naturally then assumed the change was at the 500,000 mark but subsequently found 376,XXX small. He is still looking for the exact point of change and perhaps surprisingly the Isle of Man Government will not tell where it is saying that the change took place for security reasons.

Scottish Series

The Scottish series, which he knows well, abounds with such mysteries. As an example he quoted the National Commercial small blue £5 note prefix N and asked if anyone could tell him where the signature changed from Alexander to Burke, or indeed where the Magnetic Ink Markings were introduced. Did they occur at the same point—or were there three different types of N prefix note?

As an aside, he stated that condition did not matter in this particular field. If someone offered him N 804999 signed by Alexander and N 805000 by Burke he would pay handsomely for the notes be they torn, dirty, inkstained or whatever since they would be absolutely unique items and collectable merely for a readable number not for an illustration of note type. He added that ideally his collection would also include an example of each type in perfect order.

Alistair then turned to the prefixes and gave the following example: AO1N 123456 is a standard Bank of England serial. The collector should know how the series changed:

First—the serial number
Second—the prefix digits
Third—the "junior" prefix letter
Fourth—the "senior" prefix letter—which is not always in the same relative position.

He then discussed one of the Ploughman notes referred to earlier, note number 01 NA 099,999, and asked: What happened next? In fact it is 02 NA 000,001 and so on up to 99 NA 099,999. After that one could anticipate either 01 OA 000,001 or 01 NB 000,001 depending which is the junior and which the senior prefix letter. In fact the next note is 01 NB 000,001 because in this particular series the senior prefix letter identifies the issuing bank and is not part of the numbering sequence.

He advocated looking at the prefixes and trying to get the feel of them, noticing for instance any letters missed out or any issued out of sequence. The Bank of England both miss some letters out and start some sequences in the middle of the alphabet; thus A01N was the first of the LNNL type £5 note. It issued the letter M out of sequence: this is the replacement code. The Bank of Scotland uses the prefix $\frac{Z}{N}$ as its replacement prefix on the £1 notes and ZA on the £5 notes. He argued that even a casual serial spotter would have realised this. When the Royal Bank of Scotland started issuing B size £1 notes it used a suffix letter instead of a prefix. The February 1927 notes start with numbers like 107,926 A and then switch to a more normal A 825,187. He reported that Trevor Jones had made the discovery of a note of a later date with both a prefix letter and a suffix letter and again appealed for information about these issues.

Seven-Digit Serial

It was argued that both the prefix and the serial number were important. If a series progresses evenly through the alphabet, however, there may be other things to look for. The British Linen Bank was going nicely through the series with notes like M 123,456, when he spotted N 1,052,162. Such a seven digit serial should not exist. But it did! What did it mean? David Keable had once described anything higher than a million in this series as "overs" and suggested they could be replacements and Alistair did not see any reason to argue with that hypothesis. He then described the results of the application of some statistical analysis to the phenomenon. Out of a sample of almost 200 it was the highest number recorded. One can therefore be 98% certain that the highest number in the series is no greater than 1,055,000 and that meant the error rate at the printing stage lay between 5.2% and 5.5%.

Statistical analysis was then applied to the following hypothetical example. Suppose Mr. Alpha had been signing notes for many years. Eventually he took his quill pen into a well earned retirement and was succeeded by Mr. Beta. A year and four months later the design changed. Which signature was the rare one? All you needed to know to answer that question, he argued, was the average life of the denomination in question. If one supposed the average life is four months which was the actual life of Bank of England 10/- notes before they were withdrawn one could do the following analysis.

Starting with Mr. Beta's first day all the notes in circulation are signed by Alpha. Assuming a monthly wastage rate of 20%

he derived the following results:—

	End of Month	Proportion At Start		Wastage		Proportion At End
Monthly wastage rate 20%	1	100	—	20	=	80
	2	80	—	16	=	64
	3	64	—	13	=	51
	4	51	—	10	=	41

The number left after four months was greater than 50% so a figure of 15% (rather than 20%) was used giving these figures:—

	End of Month	Proportion At Start		Wastage		Proportion At End
Monthly wastage rate 15%	1	100	—	15	=	85
	2	85	—	13	=	72
	3	72	—	11	=	61
	4	61	—	9	=	52
	5	52	—	8	=	44
	6	44	—	7	=	37
	7	37	—	6	=	31
	8	31	—	5	=	26
	9	26	—	4	=	22
	10	22	—	3	=	19
	11	19	—	3	=	16
	12	16	—	2	=	14
	13	14	—	2	=	12
	14	12	—	2	=	10
	15	10	—	2	=	8
	16	8	—	1	=	7

After 16 months only 7% of Alpha's notes are left in circulation and they were thus shown to be the rare ones. It was pointed out that they would also be in poorer condition, but that by doing the calculation the collector could decide which variety to go for and form a view as to what would be a reasonable premium over Beta's notes in all the circumstances.

The formula for the quicker method of doing this sort of calculation was given as

$N_t = N_o (1 - w)^t$

where N_o = number at start of period

N_t = number t intervals later

w = wastage rate per interval.

The formula was next applied to the R reverse O'Brien Bank of England £1 note, a well known rarity. About 5½ million were issued when 800 million £1 notes were in circulation with an average life of 10 months. Initially there were $\frac{5\frac{1}{2}}{100}$ or about .7%. That percentage would have been halved every 10 months before the variety was discovered!

Mr. Gibb then turned to the Consolidated Banknotes of Ireland, popularly known as the "Ploughman" series. Of the large number of gaps in his collection one group was especially conspicuous by its absence; those issued by the Northern Bank and this in spite of the fact there were three different signatories spread over 10 or 11 years. The series embraces eight banks, six denominations and a plethora of signatories and dates. The problem he posed was how to calculate the relative rarity of each.

His solution was based on the list of serial prefixes published in Derek Young's guide to the series. He postulated that if Mr. A of Bank A has his signature on 18 different prefixes then his notes will be three times as common as Mr. B, whose signature only appears on six different prefixes of the same bank. He added all the prefixes used on the £1 note, five times the number of prefixes used on the £5 notes and 10 times the number of prefixes on the £10 notes. This gave the relative rarity in terms of the total *value* of notes outstanding not the total number. The total at this stage was 461. It is known that there are a total of some £110,000 in value of these notes oustanding and therefore, by simple division, for each prefix used no more than 240 *notes* remain in existence.

This means there are, for instance, only 960 £1 notes of the Northern Bank outstanding. He pointed out that notes issued but not redeemed did not equal notes available for collectors since some would have been burned or otherwise destroyed for ever. Alistair had looked through literature to see if he could find any clue as to a relevant fraction. He discovered that one bank, on buying another, paid 23% of the value of notes outstanding of an issue which ceased 20 years previously. The comparison looked close enough so he multiplied the 960 by 23% to give a grand total of 221 Northern Bank £1 Ploughman notes likely to be available or to become available. And these he repeated were spread over three signatures and even more dates.

The talk concluded with an appeal to all those present to take a greater interest in and a closer look at serial numbers and prefixes, and for those who did so to share the benefits of their research with other members.

LONDON BANKERS: No. 2
Fuller, Banbury and Co.

THE business of this firm originated in that of Atkins, Honeywood, and Fuller, who first appear in the list of bankers in the London Directory for 1738, as carrying on trade in Lombard Street. The style of the firm became Honeywood and Fuller in 1746, in which year the name of J. Halford is seen witnessing signatures for his masters, Honeywood and Fuller; and this continued to be the style until 1754, when I find that J. Vaughan endorsed drafts for Honeywood, Fuller, and Co. About this time they moved to Birchin Lane. It appears to have been a common practice for bankers in the last century to admit their clerks into partnership. It certainly was adopted by this firm, as both J. Halford and J. Vaughan subsequently became partners, as will be presently shown.

Between 1761 and 1764 the name of Honeywood disappeared from connection with this house, and the style of the firm became Fuller and Cope. In 1770 it became Fuller, Blake, and Halford. About 1774 they moved to 84, Cornhill. The firm then was Fuller, Halford, and Vaughan; and in 1778, Fuller, Son, Halford, and Vaughan. The next change occurred in 1781, when the firm was styled Richard Fuller, Sons, and Vaughan. Richard Fuller was Member of Parliament for Steyning in 1768. Between 1781 and 1805 another change took place, as in the latter year the name of Richard Fuller, sen., is not seen, nor that of J. Vaughan, the style of the firm becoming Richard Fuller, George Fuller and Co. Subsequently, about 1827, it became Fullers and Co. In 1840 they moved from Cornhill to 65, and, a few years later, to 66 Moorgate Street. The members of the firm in 1847 were Richard Fuller, George Arthur Fuller, and William Walter Fuller; the same style continuing until 1859, when they amalgamated with Sapte, Muspratt, Banbury, and Co., of 77 Lombard Street, when the firm became Fuller, Banbury, Nix, and Mathieson. They still occupy the premises, 77 Lombard Street.

The firm now consists of the following partners:—

George Arthur Fuller.
William Banbury.
John Hennings Nix.
James Ewing Mathieson.
Arthur Clarges Loraine Fuller.

From *A Handbook of London Bankers* (1876) by F. G. HILTON PRICE, F.G.S., F.R.G.S.

YASHA BERESINER, N.L.G.

Legal Tender Playing Cards

Introduction

PAPER currency collecting is still in its infancy; so is the collecting of playing-cards. Both, in recent years, have seen an enthusiastic increase in popularity.

Picture the idea of a purchase being paid for with the Seven of Diamonds, and the image of the association between the two hobbies should come to mind. An odd image, but a true one! Playing-cards have been used in lieu of paper for monetary purposes on many occasions.

Known examples of the use of playing cards as currency relate to Canada, France, Surinam, Germany and Austria. With the exception of the latter two, such use has been necessitated by very similar circumstances. A state of emergency has invariably brought with it a shortage of metallic currencies. The countries involved always reverted to paper in order to alleviate the situation; but supposing there was also a paper-shortage? Well, in each of the instances mentioned above, a suitable substitute was found in playing cards:

Playing-cards were available everywhere in large quantities.

They were manufactured from card-paper which ensured their durability.

They were of a uniform size and easily handled.

They had blank backs suitable on which to write or print.

It has been suggested that, in some instances, playing-cards also gave the illiterate populace some association of intrinsic value in the designs of court cards in particular. The fact remains that, whenever used, playing-card money proved to be a successful experiment.

Canada

Sheldon Carroll, Chief Curator of the National Currency Collection of the Bank of Canada, confirmed in recent correspondence that the Collection of the Bank has some 30 pieces of card-money issued in Canada during the French Regime, dated between 1729 and 1757. There are no examples of the playing-card money issued between 1685 and 1729. Surveys were made by the Bank of all the important public and private collections in both North America and Europe and they have no record of any piece of playing-card money being in existence at the present time. Although photographs of several pieces of playing-card money have been seen, research has not been able to confirm whether or not these pieces are still in existence and if so where they might be.

In this context, one must bear in mind that the Canadian card-money issue continued until the fall of Quebec in 1759, but "card" money is not synonymous with "playing-card" money. Several Canadian issues were printed on card, similar to the ones used for playing-cards; the difference, however, is material to the collector.

This difference between "card" and "playing-card" is emphasised by records kept in the Canadian Archives where a letter by Messrs de Beauharnois and Hocquart, addressed to the Court Treasury in France on the 29th October, 1729, refers to "a purchase of about 2,000 sets of cards, blank on both sides, to provide for the making of card money".

The Canadian issue was due entirely to the enterprise of one responsible individual with great initiative.

Jacques de Meulles, "Seigneur of la Source, Knight, Councillor of the king in his Councils, Grand Bailiff of Orleans, Intendant of Justice, Police, Finance in Canada and the Northern Territories of France", took over the responsibilities of the Canadian Governor, Frontenac, when the latter was recalled to France in 1682. De Meulles' elaborate title was of little help to resolve the serious difficulties the colonies were facing! Foremost among them was a shortage of currencies which was particularly burdensome with regard to payment of troops.

In June 1685, having found himself during the whole year "in great straits with regard to the subsistence of the soldiers" Jacques de Meulles gathered all available packs of playing-cards and issued, "instead of money, notes on cards", which he had cut in quarters. Three kinds were first issued: four francs, forty and fifteen sols "because with these three kinds I was able to make their (the soldiers') exact pay for one month".

Simultaneously an ordinance declaring the issue legal tender was proclaimed with a personal pledge by de Meulles that the currency would be redeemed. Several additional issues followed. The second of these, and many of the later ones, included whole playing-cards.

Objections from the mother Country was logical. Easy availability of local currency could encourage excessive issues which must be backed by the King's treasury and counterfeiting would undoubtedly be facilitated. The concern was justified.

Canadian Card Money led to an unprecedented inflation, and forging became rife. In 1731 a certain Pelletier was sentenced to banishment for life for counterfeiting this currency and only five years later, on the 2nd July, 1736, Louis Mallet and Marie Moore were condemned to death for forging card monies and executed the same day!

Spiralling inflation reached such a peak by 1762 that non-redemption of the card money and its use as currency was declared to be punishable by death. This fact accounts for the relative scarcity of the issues.

ABOUT THE AUTHOR

Yasha Beresiner was born in Turkey in 1940, and is of Israeli nationality. He qualified with a law degree from the Hebrew University of Jerusalem and is at present living in London. His collecting interests blossomed at a very young age with coins and bank notes which his father brought back from abroad. The academic inclination towards the hobby led him to the editorship of the IBNS JOURNAL **between 1970-1973. He was the founder and elected president of Lansa in that year. He has been active in most paper money societies and is a life member of the ANA and AINA. In addition to several hundred articles published in the English, American and Latin American Numismatic press, he has authored three books:** *Catalogue of Colombia Paper Money* (1972); *The Story of Paper Money* (1973); and *A Collector's Guide to Paper Money* (1977). **Mr. Beresiner is presently serving as a director of the Numismatic Literary Guild.**

The subject matter of this article won him the Stuart Mosher Memorial Award at the ANA convention in August 1976.

(ANA Life Member No. 1467.)

Facts and Figures on Canadian Card Money

Two distinct series of card monies are recorded in Canadian monetary history:

Issues by local authorities, lasting from 1685 to 1721;

Issues authorised by the King from 1729 to 1760.

The first period consisted of playing-cards used as the paper for the issue.

In the second period only on one occasion, in 1729 when a certain quantity of blank cards from France failed to reach Canada, playing-cards were resorted to again. Otherwise the second period consists entirely of "card" money as opposed to "playing-card" money.

By 1719 at least eight different issues of

playing-card money was circulated. Attempts in redemption failed because of additional financial burdens in France, which was involved in the War of the Spanish Succession from 1701. During the War period, card money was issued for denominations of 2, 9, 16, 32, 50, and 100 Livres. By the end of the war in 1714, well over one and a half million Livres were circulating in playing-card money. The issues stopped in 1719.

The disastrous financial situation in Canada from about 1729 led Louis XV to consent to an official issue of Canadian card money consisting of denominations of 24, 12, 6, and 3 Livres, 1 livre 10 sols, 15 sols, and 7 sols 6 derniers. The total value of the issue was for 400,000 Livres. An additional 60,000 Livres was issued in 1731 and a further 320,000 Livres had been authorised by 1742. In 1749, following on the war between France and England, the total authorised amount reached the one million figure.

Although initially, the card-money only circulated in the vicinity of Quebec, within the year Montreal and the three Rivers saw the currency in their areas. By 1703 Acadia, the name by which Nova Scotia was known to the French, also experienced playing-card monies.

1760 was the official date on which the formal cessation of the circulation was declared, but it was not until 1763 that the metallic coins gained their official status as the currency of the land.

Cards used for making playing-cards in France were received in Canada and converted into Paper Money. Smaller denominations were cut in half.

France

Most of the information available on *Canadian* Playing-Card Monies is due to Adam Shortt's extensive two volumes covering the period under discussion. No such source exists for French Playing-Card Monies and much of the following information has been compiled from scant references and personal correspondence.

The use of playing-cards as money in French monetary history relates, so far as is known, entirely to the Revolutionary period, until the fall of the throne to the Republicans in 1793. The issue, furthermore, is also limited to one kind of currency alone, known as the "Billets de Confiance"—Paper Money of Confidence—so named because the issuer relied on the *confidence* he expected to gain from the public, for the acceptance of his currency. The "Billets" came into being because of the inadequacy of the high denomination assignats first issued during the Revolution.

The French Revolution

It is generally accepted that the French Revolution lasted from the Summer of 1789 to the Autumn of 1799. In historical terms it is divided into several distinct periods.

From 1787 until 1789 the old order showed political and economic bankruptcy. This had developed because of the long wars France had endured and the accumulation of debts as a result. Inflation had been rampant and political authority remained entirely in the hands of a small group of nobility whose influence on King Louis XVI was very strong.

The main object of the States General summoned by Louis on 5th May of 1789 (who had been prompted to do so by the Aristocrats), was an endeavour to cure the bankrupt state of the Treasury. It also allowed the Aristocracy to keep its power.

The formation of a "National Assembly" in June of the same year and the change of title to "the Constituent Assembly" in July, did not bring satisfaction. The fall of the Bastille on 14th July, 1789, traditionally marks the beginnings of the French Revolution.

The rising cost of basic essentials and rumours of Royalist Counter Revolutionary conspiracies led to demonstrations in Paris which established the control of the Revolution in that City. By November of 1789 Church property was being confiscated.

This is a period which directly relates to the issue of paper money during the Revolution. The French "assignats" were backed by land originally belonging to the Church. The first issue was made in April of 1790 for a total of 400 Million Livres.

By April of 1791 the breach between Louis and the Assembly had been widened considerably. Although the Revolution was not originally anti-Royalist, the King's endeavours to back the religious system and his unsuccessful attempt to escape with his family from Paris in June 1791, very much made it so. On 20th April, 1792, France declared war on Austria. The danger of a pending invasion led to the imprisonment of the Royal family on the 10th August of the same year. The Revolutionary Convention met officially on 21st September, 1792, and the monarchy was abolished.

The French Assignat was a revolutionary concept based on currency backed by land. The early high denominations necessitated "small change" which led to the creation of "Billets de Confiance".

Throughout this period, additional quantities of "assignats" were being issued in ever increasing quantities. During the winter of 1792, the invading armies were repulsed and power passed to the hands of the Girondins. It was this group that tried and executed the King on 21st January, 1793. This was followed by the declaration of war on Britain, Holland and Spain in March. In the meantime the Jacobins, a more radical group, succeeded in throwing

out the Girondins and they established their own Revolutionary Government, executing the leaders of the former group in October of 1793. This same group, successful in its warfare against its enemies abroad, was butchering its own people at home! 2,600 people were guillotined in Paris alone. The terrors led to the overthrow of the Jacobins on 28th July, 1794. From that date moderate republicanism took over.

"Billets de Confiance"

As already mentioned, the disastrous state of the finances in France, which effectively led to the Revolution, were alleviated by the issue of "assignats". The first series of "assignats" of 1790 were for high denominations and consequently an almost immediate shortage of small change occurred.

The concept of the "assignat" was superb. The "assignat" paper *assigned* to land instead of metallic currency, was a revolutionary idea with staggering potential. It also had catastrophic results.

The plan of issue of the "assignat" was based on John Law's earlier theories which, having been implemented, caused irreparable financial damage in the 1720's. By the September of 1790, 1,600 Million French Livres worth of "assignats" had been issued; none in fractional currencies of any kind. This led to enterprising initiative taken by individuals and small business enterprises at first, followed by whole municipalities shortly thereafter who issued their own private "notes". It was thus that the "Billets de Confiance" was created.

The denominations, initially, were for the fractional amounts lacking in the "assignat" issues. Even so, some of these "billets" were issued in the Livre denomination, the highest being the 3 Livre note. The lowest denomination was the 6 Liards (dernier). The scale read:

12 Liards (or Dernier) = 1 Sou;
20 Sous = 1 Livre

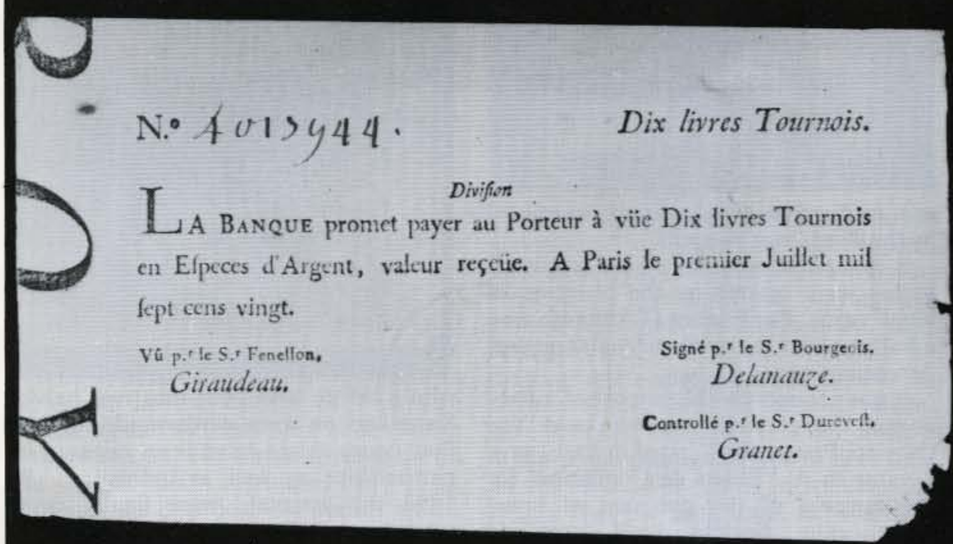
It will be remembered that the system was equivalent to the Pounds, Shillings and Pence system used in Great Britain until decimalisation in February of 1972. The "Billets de Confiance" were fully exchangable for assignats in quantities of 5, 50, 100, and 300 Livres or more. All of the known French playing-card monies were "Billets de Confiance".

French Playing-Cards

Prior to looking into the use of playing cards as monetary items, let us briefly consider the deck of cards in use in France during the French Revolution. The earliest records of playing-cards in France date to 1381. By 1430 wood blocks were being used for their printing. Although German, Spanish and Italian packs had already been in use, the simplicity of design and the suits made the French pack popular worldwide.

But for minor variations in style, the most important of the French regional pack remained essentially unchanged until the Revolutionary period. Thereafter, indices were introduced and double-ended cards were produced. Such remains the style of the French playing-card of today. Regional manufacturers produced a variety of characteristic patterns, the most famous of which was the Paris pattern. The Lyon and Bordeaux designs can be easily differentiated from the Paris playing-cards.

Typical of the Paris pattern was the introduction of the use of names for the court cards, a practice firmly established by the late 17th century. The King of Hearts has always been "Charles", a direct reference to Charlemagne who was crowned Emperor of Rome in 799. The knave or jack of hearts is referred to as "Lahire". Frequently represented as an attractive youth holding the torch of love, "Lahire" was a French warrior of some fame who lived from 1390 until 1443.


N.° 4015944. Dix livres Tournois.

Diviſion

LA BANQUE promet payer au Porteur à vüe Dix livres Tournois en Eſpeces d'Argent, valeur reçeüe. A Paris le premier Juillet mil ſept cens vingt.

Vû p.r le S.r Fenellon, Giraudeau.

Signé p.r le S.r Bourgeois. Delanauze.

Controllé p.r le S.r Durevest. Granet.


6 sols.

Caiſſe patriotique de la ville de St. Maixent.

BON DE SIX SOLS.

Billets de confiance, rembourſables en aſſignats de cent livres & au deſſous.

N°. 18349

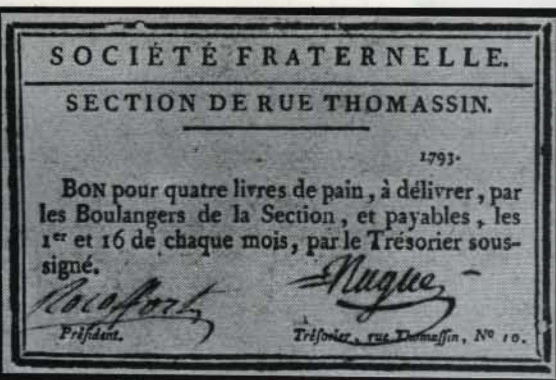
Guay

1792.

It was the Scotsman, John Law, whose theories of the 1720's influenced the French Revolutionaries to come up with the idea of Assignats (above left) in the 1780's.

The "Caisse Patriotique" was responsible for huge quantities of "Billets de Confiance" issued on the back of playing cards. The 6 Sols note (left), issued in St. Maixent, shows two hand signatures and a handwritten serial number. The printed text states that the note is redeemable in assignats of up to 100 Livres or above.

Card money of the "Société Patriotique" are the only known Billets de Confiance dated 1791, the year in which these notes made their first appearance.


SOCIÉTÉ FRATERNELLE.
SECTION DE RUE THOMASSIN.
1793.
BON pour quatre livres de pain, à délivrer, par les Boulangers de la Section, et payables, les 1er et 16 de chaque mois, par le Trésorier soussigné.
Président. Trésorier, rue Thomassin, No 10.

(Left) The Société Fraternelle promised redemption of playing-card money in exchange for bread. The playing-card is signed by the President of the Société and its treasurer. (Right) Private individuals also issued notes on playing-cards. This issue is for a total value of 20 Sols—10 Sols printed on each half of the card.

The queen of spades entitled "Pallas" is representative of Minerva, the Goddess of war and wisdom. This name was introduced into the French pack as early as 1493. The queen of clubs, from 1650, was called "Argine", a mythical being, since it is the only court card about whom there is no historical reference. One of the theories put forward is that "Argine" is an anagram for Regina—Queen.

The playing-cards available during the Revolution were mostly those of the Paris pattern, with plain backs on durable cardboard, ideal for use as a media of exchange.

"Billets de Confiance" Printed on Playing-Cards

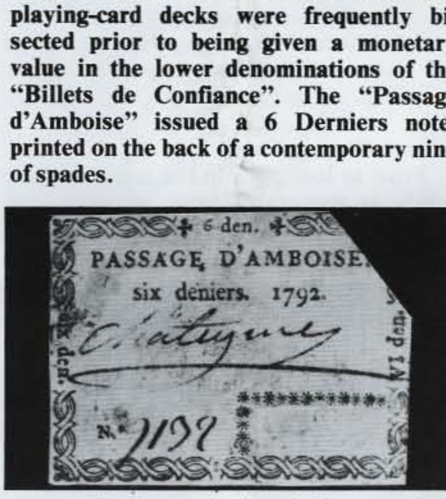
The easy and cheap availability of playing-cards and possible knowledge of the use of these in Canada just a hundred years earlier, led many individuals to use the plain Backs of playing-cards in order to print "Billets de Confiance" on them.

One body, the "Société Patriotique", which changed its name to "Caisse Patriotique" in 1792, was instrumental in the dissemination of all "Billets de Confiance" from the date of its establishment in October 1791. This included playing-cards. The "Société" and the "Caisse" were effectively one and the same body, together known as the "Association".

Records show the "Association Patriotique" to have issued approximately 140 million livres of this currency, which circulated both in Paris and the provinces. It is confirmed that the "Caisse Patriotique" in the ville de St. Maixent, was the most profuse issuing body of "Billets de Confiance" in the whole of France. As such it also issued the largest quantity of these bills printed on the back of playing-cards.

The only issues on playing-cards were dated either 1791, circulated by the "Société", or 1792 issue by the "Caisse". The "Société Patriotique" issued playing-card money for 5, 10, 12, 15, 20, 30 sols and 3 livres. The "Caisse Patriotique" for 3, 5, 6, 10, 12, 15, and 20 sols. The printed notes were hand-numbered and hand-signed and often a counter-signature appeared on the front of the playing-card,

All playing-card moneys show the counter-signature on the face of the card headed "vus"—"seen" or "checked". Ordinary playing-card decks were frequently bisected prior to being given a monetary value in the lower denominations of the "Billets de Confiance". The "Passage d'Amboise" issued a 6 Derniers note, printed on the back of a contemporary nine of spades.

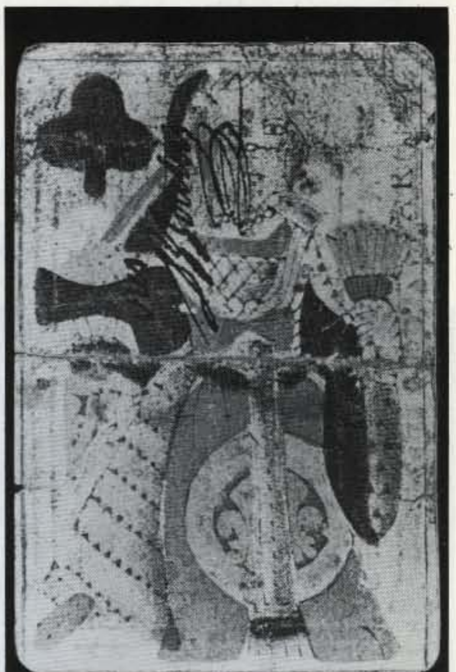

6 den.
PASSAGE D'AMBOISE
six deniers. 1792.
VI den.
No 2192

as a ratification. It is invariably preceded by the word *"vue"*,—seen.

It is interesting to note that fractional values were created by the bisection of whole cards. The Passage D'Amboise used a half-card for the six deniers and one sol denominations.

It was not only for the purpose of money as such that playing-cards were used. The "Société Fraternelle", based in Paris, gave a value to its "Billets de Confiance" for the purpose of the purchase of bread alone. The Société itself promised redemption to the baker involved.

Private individuals printed their own notes and the card was often printed as a



whole before being cut into two halves. Signatures on some cards would indicate that issues might have been released by partnerships as well as individuals. By 1793 the assignats were finally being issued in small denominations and the necessity for the "Billets de Confiance" gradually diminished, until they disappeared altogether.

This is an example of the earliest recorded card money issued in Germany. The estate administration of the Lopischewo farm settlement issued in 1914 playing-card money for 50 Pfennig, 1, 3, and 5 marks. The estate stamp appeared on the notes and the value was written out by hand.

"Gutschein" in German numismatic terminology is a "good for". All of the reverses of the Prussian patterns were "good fors" issued by Gustav Habeck in Stralsund in the district of Pommern in 1922. Only four denominations are known to have been issued.

Germany:
The Notgeld-cards

Germany, more than any other country, would be expected to have printed currency on the back of playing-cards. The "Notgeld" of the inflationary period of 1918-1923 was issued in every size, shape and every format conceivable. Notes were printed on leather, silk, porcelain, wood . . . why not playing-cards?

In fact, a large variety of playing-card monies were issued in this period by a certain Gustav Habeck. He was based in Stralsund in the district of Pommern which, since 1945, has been under Polish administration. His name appears on all the "good-fors" circulated in 1922, although the date does not appear on the issues. Four denominations, 5, 10, 25, and 50 pfennigs, were issued. They were printed on the backs of coloured packs always divided into four parts.

Eight different coloured packs are known to have been used and quartered. They were of the Prussian pattern, German type. The suits are the German national playing-card marks which included hearts, hawkbells, leaves and acorns.

It is interesting to note that in all German packs the three court cards consisted of the king *(könig)* and the upper and under-knave *(obermann* and *untermann).* These packs had no ace and the highest card, therefore, was the deuce *(daus),* almost invariably represented by a female and referred to as the "queen". It is this card that has the tax seal for which playing-cards were liable in Germany, the same way as the ace of spades was used in Britain.

Playing-Card Money

In two known instances Germany issued playing-card money which was properly used as currency. In 1914, with the outbreak of the first world war, playing-card money was issued in Lopischewo, near Ritschenwalde (Posen, now Poland), by the local estate-administration. Due to the fact that Court Cards for these currencies have not been identified, it is not possible to pin-point exactly the type of deck used for the issue. The hearts and clubs seen suggest that the pack used, although not prevalent in Poland in the 1900s, may have been of the French Pattern.

The local notes were issued for 50 Pfennig, 1, 3 and 5 Marks. The denomination was hand written on the face of the cards and the back was used as a colour identification for the different values. Thus the 50 pfennig notes were issued on playing-cards with orange backs, the 1 mark on red backs, the 3 on blue and the 5 on green.

The late Dr. Arnold Keller, in his yet unpublished catalogue, has recorded that a total value of only 1,428 marks was issued in Lopischewo as follows:

100 marks in the 50 pfennig denomination,
336 marks in the 1 mark denomination,
492 marks in the 3 mark denomination,
500 marks in the 5 mark denomination.

At the conclusion of the First World War, a total of 1,395 marks had been redeemed leaving a total outstanding amount of 33 marks in the following denominations:

38 notes in the 50 pfennigs denomination,
9 notes in the 1 mark denomination,
no surviving specimen of the 3 marks denomination,
one note of the 5 marks denomination.

All of the notes of Lopischewo have the estate's seal on either one or both sides of the card.

There remains only one additional known instance of the use of playing-cards as currency in Germany. It is dated 1947 and was privately issued by a certain Arthur Schulze at Leipzig-Reudnitz.

In addition to the great interest that the very late date is bound to arouse, the use of complete miniature packs for the cards is as amazing as it is logical. The only known specimens of these cards are in the Munich based Hypo-Bank collection. The denominations issued were for 1, 5, 10, 25, and 50 pfennigs. Each note has the stamp on the face of the card reading:

Arthur Schulse
Leipzig 05
Osweldstrasse 21.

The back of the pack was used for the

Only four designs for Notgeld issues have been used on the reverses of the Austrian "Hungarian" deck. These represent a castle, a church, a village, and a factory. The pattern is continuous throughout the pack. The municipality seal and the name of the Burgermeister, Lehmeyer, as well as the date of 6th April 1920, appear on each individual note.

denomination. The examples in the bank consist of the nine of hearts and the under-knave of acorns of the Prussian pattern miniature playing-card deck.

Austria

In playing-card terms—as indeed in monetary ones—Austrian developments are closely linked with those of Germany. Austria adopted almost in its entirety the German-origin packs of the 19th Century. In the 1920's, as the inflation raging through Germany also affected Austria, "Notgeld" were made legal tender and placed into circulation in that country. Among these, playing cards were again printed with monetary values.

One well-known deck of cards used as currency by the Austrians is known as the "Hungarian" pattern, a pack of German origin. The community of Steyregg issued its own "notgeld" currency on the back of these playing-cards. The pack of cards is also known as the "Seasons" pattern because the deuces allegorically depict the four seasons of the year: *summer* on the deuce of bells, *winter* on the acorns, *autumn* on the leaves and *spring* on the hearts.

The knaves in the pack were given names due to the adoption by the Austrians of the Swiss legend from the play *William Tell* by Schiller. The knaves are characterisations from this story. This led to a third name being given to the pack, which became also known as the "Tell" pattern. First produced in 1835, the pack is a survivor of the Autro-Hungarian Empire.

The series of cards on which the notgeld were printed was produced by Ferdinand Piatnik & Söhne A.G., in Vienna, and the Austrian tax stamp for two Kroner on the seven of bells indicates the pack to have been produced late last century! (This same company had a factory in Budapest which was taken over by the Hungarian State in 1946.)

With regard to the currency aspect of these notes, the following pattern has emerged: Complete packs were converted into notgeld issues by attaching the printed monetary amounts on to the back of the cards. Four designs have been used with two distinct denominations for each. Thus, the ten and fifty heller notes appear on the "castle" design, the 20 and 50 on the "church" design, the 30 and 80 on the "village" design and the 40 and 90 on the "factory" design. The printing was done locally and the issue was authorised by Lehmeyer, the Council President at Steyregg. The notes are dated 6th April, 1920, and all bear the local council seal.

A second series of playing-card monies were issued by the Austrians in a limited edition of only 50 sets, which is indicated on the cards themselves thus showing that they were intended for the collector. Nevertheless, the notes for 20, 40, 50, 80, and 90 heller are keenly collected. They were issued by the Municipality of Reichental, each pack dated 31st March, 1921. In this instance the packs were individually numbered to show the limited edition. The deck of cards used was again the "Prussian" pattern, but little additional information exists.

One last Austrian example, rather interesting in its variety, is a deck where the actual denomination of the currency was the number of the pip card used. The notes which have been witnessed by the writer are the 5 Heller denomination printed on the five of diamonds and the 7 Heller on the seven of hearts. Both were circulated by a certain Ernst Geiringer of Vienna. It would appear that Geiringer was a stamp dealer and consequently it may be presumed that the notes were used as emergency small change, in addition to being a publicity device.

The Prussian pattern, a type which continued to be printed long after the dissolution of Prussia, can be easily identified by the presence of names of the places shown on the pip cards. The notgeld series mentioned, although effectively issued for the collector, are not easy to encounter, as they were popular curiosity items even with non-collectors.

Surinam

The relatively erratic history of the colony of Surinam fits in suitably with playing-card currency issued as an emergency measure. The colony was settled by the English in 1630; having been lost to the Dutch, it was reconquered in 1667. That same year Surinam was restored to the Netherlands while New Amsterdam (New York) was given to the English as agreed in the peace of Breda. In 1799 the British conquered the colony, restoring it again to the Dutch in 1802, going back to the British in 1804 until the Treaty of Paris, signed in 1814, when Surinam was finally restored to the Netherlands.

It was during this last period that the playing card monies were issued. As with a great number of overseas territories, the colonies invariably relied on the mother country for the supply of currencies. When these failed to arrive, a shortage of small coins was the perennial result.

As early as 1770 Surinam had begun experiencing such a shortage and it was recorded that the Governor at the time, Wigbold Crommetin, who ruled from 1712 to 1789, placed an order with the States General (Treasury) in the Netherlands to have shipped to him a quantity of small denomination coins in the stuivers and duiten denominations minted in Holland, for use in the Colony.

While awaiting the arrival of these coins, the enterprising Crommetin issued official Government currency on playing-cards. These showed the seal of the Government, the lion rampant, a handwritten signature (Billocken?) and serial number. Playing-cards were once again chosen for their easy availability and durabilty, particularly in view of the extensive exportation of these by the Dutch to her colonies in the 1800's.

The success of these issues allowed for their circulation for periods long after the original necessity ceased. One of the cards in the writer's collection shows the date as 1820 and the high serial number—170204—also indicates a considerable issue. It would appear that only four denominations circulated; these were the 1, 2, 50 and 100 guilders. The denomination was identifable from the size of either the seal or the card itself.

It has been suggested that the recognition of the card suits by the local populace might have been one of the considerations for issuing currency on playing-cards. George Sten, in his *Encyclopaedia of Paper Money* makes reference to Surinam card money under S606, merely stating that these were "similar to those used in Canada" and giving the dates 1761-1828.

Playing-Card Addenda

The 17th and 18th Centuries saw the prolific use of the plain backs of playing-cards for a variety of purposes. The earliest record of a playing card being used for purposes other than gaming, dates back to 1345, when a musical score was written out on the back of a German playing-card. This item is in the famed Figdor collection, and is reported in D'Allemagne's superb volume on playing-cards.

Since then, there are continuous records of playing-cards being used as a media of communication. James Franklin, brother of Benjamin, used the reverses of cards to write verses of "Blackbeard the Pirate". Benjamin himself is recorded to have experimented on his electrical machine with discs cut out from playing-cards in 1752—a unique instance of an intrinsic value being given to a card!

Having traced through monetary items issued on playing-cards, it is a natural progression to consider the use of playing-cards as cheques. A classical example of an "IOU"—which is necessarily classified as a monetary item—is one signed by Edward Gibbon, the renowned author of the voluminous *History of the Decline and Fall of the Roman Empire.*

It is rather appropriate for a gambler to commit in writing the discharge of his debts on the back of a playing-card! Written out on the back of the seven of diamonds, Gibbons's signature appears ordering a payment of £320 to his valet, Blondel. The item, dated 13th July, 1786, would appear to be in settlement of gambling losses, in view of a letter, now in the British Museum, written out on the back of the ten of diamonds, addressed to Blondel and stating: "in the interval between tea and supper, I am far from disdaining the innocent amusement of the game of cards"!

Edward Gibbon appeared to be in the habit of using the reverses of playing-cards for many other purposes including jotting

Major banknote printers have been involved in the manufacture of playing-cards. From left to right: the American Bank Note Company's name stands out prominently on the Ace of Spades of a modern deck. A superb bank-note-like design by Perkins and Bacon made this card become known as "Old Frizzle". It was printed circa 1850. Thomas de la Rue have been prolific manufacturers of playing-cards for well over a century.

down notes and comments. The British Museum possesses a complete collection of the whole of Gibbon's extensive library cards, each one of them written up in pencil on the reverse of a playing-card and tidily slotted into envelopes in alphabetic order. Entitled *Library Stock and Reference Cards* the items are on exhibit at the British Museum, consisting of over 1,000 different playing-cards. Other recorded items printed on cards include theatre tickets, visiting cards, even a marriage certificate dated 1785 issued in France!

Invitations on the reverses of playing cards were a common practice. One item in the writer's collection of great interest relates to an invitation printed on the back of an English queen of spades, which was almost certainly sent out on behalf of Thomas Mifflin, the Pennsylvanian President of the Continental Congress, who held office from 3rd November, 1783, to 30th November, 1784.

The invitation to dinner, made out to "The Honourable W. Gardner", is hand dated Thursday, 5th May. The year 1784 has been entered in a different writing, but it would appear to be the genuine date of the card. Although unidentified, one can but surmise that the handwriting on the card is that of Charles Thompson, Secretary to the Congress, who was elected in 1775 and served in office throughout the fifteen years in which the Congress functioned.

The English playing-card packs were as popular in the United States as the French decks had been in Canada. The queen of spades, on the reverse of which the invitation was first printed and partially written out, was from the well-known manufacturer of I. Hardy, in the 1750's. These were exported in large quantities to the United States. Finally, in a manner to link beyond doubt, some common factors between paper currencies and playing-cards, one might consider the common denominator in, for example, the security printing companies who were involved in the manufacture of playing-cards.

The best known is probably that of Thomas de la Rue, who were in the playing-card manufacturing business from the middle of the 19th Century*. This aspect of their activities came into prominence in 1969 when a total of £14,000 Sterling ($25,000) was realised from the sale of a part of their collection of ancient and modern playing-cards. The name of Thomas de la Rue and the most classical of their trade marks—a silhouette of their founder—appears on the ace of spades of most of the modern packs that they manufactured. The earlier examples merely give their name.

* Their playing-card making business was recently combined with John Waddington Ltd. under the name of "The Amalgamated Playing-Card Co. Ltd.".

Perkins, Bacon, the very well-known security printers, who are no longer in existence, did not have their name appearing on any of their cards which they manufactured in the second quarter of the 19th Century. The ace of spades of their packs, however, became known as "Old Frizzle" because of the intricate pattern and flourishes of this card, very similar to the engravings applied on bank notes printed by this same company**. As already mentioned, the ace of spades was also the card frequently used for the purpose of their duty stamps.

The exact association of the American Bank Note Company and that of the Canada Bank Note Company has not been established with relation to playing-cards. However, a pack with the ace of spades on which the name of the American Bank Note Company appears is in existence and it may have been produced for none other than publicity purposes. Equally, the collection of the United States Playing-Card Company reports an example in its collection of a pack of playing-cards dated 1887 and issued by the Canada Bank Note Company based in Montreal.

Playing-cards . . . they are more than just a game!

** "Old Frizzle" was intended to avoid forgery of the "Tax Stamp". Such forgeries led to terrible punishments and aces became known as the Black (Card) Ace!

Credits

I should like to thank, in alphabetical order: the prominent French collector Michel Becuwe and also the chief curator of the national currency collection of the Bank of Canada, Sheldon Carroll; Brian Kemp, who has guided me with regard to English playing-cards and Roger Outing for his in depth knowledge of French Revolutionary fiscal matters, also Albert Pick for his invaluable help with regard to German and Austrian playing currencies.

I am indebted to Denise for her secretarial patience and perseverance!

BIBLIOGRAPHY

1. d'Allemagne, Henry René—*Les Cartes à Jouer de 14me au 20me Siècle*—Paris 1906.
2. Bank of Canada—*The Story of Canada's Currency*—Annual Report 1966.
3. V. L. Bigsby *Billets de Confiance*—WNJ V 3 & 4 June 1966.
4. Hargrave, C. P.—*A History of Playing Cards*—N.Y. 1930.
5. Jansen, Hans — *Pre-Confederation Currency*—Annual Report 1966.
6. McLachlan, R. W. — *Canadian Card Money*—Montreal 1911.
7. Short, Adam (editor), Bureau des Publications Historiques, Archives de Canada—*Documents relatifs a la Monnaie au change et aux Finances du Canada sous le Régime Français*—Ottawa 2 vols 1926.
8. Sigler, P. O.—*Canadian Card-Money*—**Numismatist,** Sept. 1956.

A Message from the 1st Vice-President

I.B.N.S. President Resigns

In an Executive Board Memo dated 29th March 1979, Don Carter announced his resignation as president of IBNS. Due to the suddenness of his resignation, an Executive Board meeting of IBNS has been arranged for the 16th June 1979 at the Rivermont Hotel, Memphis, Tennessee, U.S.A.

In accordance with the by-laws, I have succeeded to the Presidency of the Society, but due to my domicile in Australia, I feel it is a physical impossibility and not feasible to try and manage our Society from the other side of the world, where I feel a President would be at a great disadvantage from a communications point of view.

I therefore feel at this point in time, the Society would be in a much stronger position if the president resided in the Northern Hemisphere. For these reasons, I therefore do not wish to take over the position of President for the rest of the current term. I am very willing to complete my current term as 1st Vice-President. I am also willing to carry on in the capacity of Acting President until a President can be elected or appointed at either the Memphis Executive Board Meeting or at the Executive Board meeting at St. Louis.

At present the Executive Board members are working closely with the 2nd Vice-President, Ruth Hill and myself in the management of the Society. At this crucial time in the development of our organisation, I would ask *all* members to work together to keep the Society running smoothly and prosperously.

Sincerely
MARK E. FREEHILL
1st Vice-President & Acting President.

CHARLES STEWART

Thai Banknotes; Fourth Issue (Thomas de la Rue)

Type I

GAZETTED first on 5th December 1938, this new issue of five notes called "Thomas" in Thai to distinguish them from later similar issues printed locally are the precursors in the four lower values of designs frequently encountered in later issues.

There are four sizes of notes for this issue, with dates gazetted as follows:

Note Value	Size	Date Gazetted	Colour
1 Baht	6.5cm × 12.5cm	5th Dec. 1938	Blue Ground with buff overlay and purple, red and blue in central pattern
5 Baht	7.6cm × 13.5cm	14th Apr. 1939	Purple Ground with buff overlay and purple, red, blue and orange in central pattern.
10 Baht	8.7cm × 14.7cm	12th June 1939	Light Brown Ground and purple, red and gold in central pattern.
20 Baht	8.7cm × 14.7cm	29th Dec. 1939	Dark Leaf Green Ground with Orange overlay and pink and gold in central pattern.
1000 Baht	10.5cm × 19.5cm	9th Jan. 1940	Reddish Pink Ground with light yellow overlay in centre obverse and reverse and green and light pink in central pattern.

Obverse:— Consistent with the size of the note each has an elaborate frame in the ground colour. A portrait of King Anandha Mahidol at the left is balanced on the right by a white circle containing the watermark which is the constitution on a Paan or ceremonial vessel.

In the upper centre is a representation of a Garuda with the serial numbers in red, in Thai letters and numerals to the right and Roman letters and Arabic numerals to the left except for the 1000 Baht value where the serial numbers are in black with the Roman/Arabic to the lower left.

Immediately below the Garuda, and in the central pattern, the legend "Government of Siam" in Thai, and in the next line, "This Banknote is Legal Tender in accordance with the law", and in the following line the value in Thai letters.

The designation Minister of Finance in Thai is in the bottom centre with the signature immediately above in black.

A standing three-headed elephant is in the lower right hand corner with the value in Thai and Arabic numerals in the upper right and lower left corners respectively.

Type II

Dates Gazetted:—

1 Baht	7th March 1940
5 Baht	7th March 1940
10 Baht	7th March 1940
1000 Baht	7th March 1940

The only change from Type I is the alteration in the Legend "Government of Siam" to "Government of Thailand".

1 Baht: The central design shows a representation of Phra Samut Chedi at Paknam.

5 Baht: The central design shows the entrance to Phra Pathom Chedi at Nakorn Pathom.

10 Baht: The central design shows a part of Mahagal Fortress at Paknam.

20 Baht: The central design is a representation of the Amarindravinichai and Chakri Maha Prasat Throne Halls.

1,000 Baht: The central design shows a representation of the Phrang of Wat Arun (The Temple of the Dawn).

Reverse:— All values have a picture of the Anandha Samakhom Throne hall in various shaped frames with the penalty for forging banknotes in two lines in a frame at centre bottom.

The value in Thai and Arabic numerals are to the left and right of the picture respectively, with a white circle in the lower left hand corner of the design, containing the watermark.

Type III a & b

Gazetted:—

1 Baht	22nd May 1946

The only change from Type II is the change in the left hand serial number from Thai letter and numerals to Roman letters and Arabic numbers.

III a & III b are differentiated by the thick and thin Roman letters and Arabic numerals in the serial number.

For all values and all types the paper used has red and blue silk threads scattered in the centre of the notes from top to bottom edge.

The ministers whose signatures appear on Fourth Issue Banknotes (Thomas de la Rue) are as follows:

Ministers:—

From: 1st August 1935 - 11th September 1938
PHYA CHAIYOS SOMBAT
(SERM KRISNAMARA)
Signed:— CHAIYOSSOMBAT
Note:— PHYA is a title of nobility.

From: 16th September 1938 - 15th December 1941 (First Office)
LUANG PRADIT MANUDHARM
(PRIDI PANOMYONG)
Signed:— PRADITMANUDHARM
Note:— LUANG is a title of nobility.

From: 24th March 1946 - 23rd August 1946 (Second Office)
NAI PRIDI PANOMYONG
Signed:— PRIDI PANOMYONG
Note:— Nai is Thai for "Mr." It should be noted that for his second office Nai Pridi Panomyong has stopped using his title.

British Reprint Notes (Banknotes of the Fourth Issue duplicating Serial numbers already issued).

For use as required by the allied military forces at the end of the second world war, Messrs. de la Rue on the orders of The British Government printed supplies of 1 Baht, 5 Baht and 10 Baht notes duplicating serial numbers already issued.

Continued on page 23.

BOOK REVIEWS

Das Deutsche Notgeld: Kleingeldscheine 1916-1922; 1. bis 3. Teil-Verkersausgaben. by Albert Pick and Carl Siemsen, 688 pp., illus., 1979; published by Battenberg Verlag, Postfach 800349, 8000 Munich, German. DM 96.

Another gap in the current cataloguing of German notgeld has been closed notably with the long awaited reprint in revised format of Dr. Arnold Keller's parts I through III of his four part series on *Kleingeldscheine* 1916-1922. Updated and thoroughly revised by the leading experts in this field, Albert Pick and Carl Siemsen, illustrated, it presents the specialist and researcher with a source of invaluable information on those issues actually used in commercial transactions *(Verkehrsausgaben)* as opposed to those issues largely for collectors found in part IV of this series *(Serienscheine)*.

Nearly two inches thick and weighing almost five pounds, with an attractive paper cover, the listings totalling nearly 3,000 are in German, but easy to follow, even for the user with no knowledge of the language. Listings are arranged alphabetically by towns, and further broken down by private issues of which there were so many during the period covered. Twenty-six pages of good quality illustrations add substantially to the value of the book, while the print is clearer and infinitely easier to read than some of the earlier books in the notgeld series. Six appendices list notes issued for post World War I French occupied areas, East German/ Polish areas, German speaking areas of Czechoslovakia (e.g. Sudetenland), wartime military issues and private issues not listed elsewhere in the book.

The volume in itself stands as a memorial to the late Dr. Keller and as a tribute to the immeasurable contributions he made to the knowledge of notgeld and paper money. It stands as further tribute to the expertise of his successors, Herr Albert Pick and Mr. Carl Siemsen. The publishers, Battenberg Verlag, should be commended for their major contribution in reprinting a series, long unavailable to the average collector, and stimulating interest in the fascinating world of notgeld.

It is perhaps regrettable the volume did not appear in two or three separate sections, to reduce cost, as the price is formidable except, perhaps, to the devoted specialist or researcher.

W. A. HASKELL

United States Large Size Paper Money, 1861 to 1923 by William P. Donlon, revised by A. M. Kagin and Don Kagin. 172 pp., illus., 1979; published by Western Publishing Company, Inc. (Dept. M.), 1220 Mound Avenue, Racine, Wisconsin 53404, U.S.A., $4.95, plus $1.00 post.

The 172-page book (5¾" × 8¾") bound with a soft green cover, is a universally accepted standard reference guide, covering all official U.S. Treasury notes of the period 1861 to 1923. Large size U.S. issues were the first officially recognised currency produced by the U.S. government for circulation within the country.

Current values are given for each note in up to four grades of condition, from good through uncirculated, as is required by the rarity of the issue. Each type note is illustrated. Details on series, register, treasurer, secretary and seal are given in all appropriate cases along with the official Donlon catalogue number for all paper money issues. Valuations for uncirculated notes are considerably higher in the 6th edition due to increased collector demand for notes in the best condition possible.

A large amount of interesting data is included in the introductory text and in the text that accompanies each issue of notes. An historical text, type and duration of the issue, printer and other significant and unusual characteristics are included for each issue. The introductory text explains: the different types of notes such as Federal Reserve Notes, Demand Notes and National Bank notes; grading of notes; code numbers of Treasury officials; detection of counterfeit notes; collecting fields for specialisation; and housing of one's collection. Misprinted notes and a listing of U.S. presidents appearing on large size banknotes as well as the issues on which they appear and a reproduction of the engraving of their portrait that appears on banknotes is given at the end of the book.

It is a visual delight to thumb through the book and see so many examples of the high quality of the engraver's art on large size U.S. banknotes depicting famous people, paintings, allegorical designs and historical settings.

The book is a worthy addition to any club library and to the library of the specialist in the series.

JERRY REMICK

Price Guide for the Collector of Paper Money Errors by Tom de Lorey and Fred Reed, 124 pp., illus., 1978; published by Amos Press, 911 Vandemark Road, Sidney, Ohio 45367, U.S.A., $3.00 post paid.

This fourth edition is now available postpaid from the publishers. It is a 124-page soft-bound volume (5½" × 8½"), profusely illustrated.

The catalogue is now the standard reference and price guide in the U.S. error currency field. It was compiled with the aid of leading paper money dealers, collectors and the Bureau of Engraving and Printing, and was written by two staff members of *Coin World* who have access to a great deal of data on the subject, thanks to *Coin World's* many articles on the subject.

The first 26 pages are devoted to a text explaining operations of the Bureau of Engraving and Printing in the printing of U.S. banknotes and how error notes occur during each of the three separate printings to which all U.S. notes are subjected.

The remainder of the volume catalogues the various errors by type. Each type error is well documented with photos of several denominations, showing variations in the size and/or placement of the error on the note. A sentence or two describes the error on each note illustrated. Valuations are given for F, EF and Unc.

This catalogue is extremely instructive, as it illustrates the many different types of errors that occur on U.S. notes with their current valuation. Very few Americans see one or several error notes during a lifetime and few people have any idea as to their valuation; many believe they are worth a fortune. The introductory text and illustrations give the reader an excellent background knowledge of the subject as well as a good idea of valuation of error notes. Values listed in the catalogue range from $5.00 to $3,950 with a large number of errors on low denomination notes at under $50 in unc.

I urge numismatists to read this volume and to pass it on to their non-collector friends as it will interest and instruct even the non-collector.

JERRY REMICK

Arian: The Story of Money and Banking in Wales by Reg Chambers Jones, 170 pp., 51 illustrations. Christopher Davies (Swansea, Wales), 1978, £5.95 or approximately $12.

Once when searching for information concerning a 19th century Welsh bank, I spent an hour or so looking through bibliographies of banking, catalogues of books in print, and similar reference works. My hope was to find a published history of the bank or, in case none existed, a general history of banking in Wales. The search proved fruitless. Welcome, therefore, is the present work which tells the story of Welsh banking and currency (tokens, coins, and notes) from early cattle droving days up to the present.

In Wales as elsewhere in Britain, the chronic shortage of currency and the rapid growth of trade and industry during the 17th and 18th centuries turned many a merchant and industrialist into a part-

Continued on page 22.

FRANZ FRANKL

Debentures of Religious Communities

BEFORE World War I, the Ottoman Empire tolerated the issue and limited use of "Emergency Notes" by religious organisations other than Mohammedan —e.g., the Armenian Church (see JOURNAL Vol. 17 No. 2) or the Kolel Notes by the Jewish congregations in Palestine. In the turbulent after-war years, some Jewish communities in what was formerly Russian territory issued or guaranteed the issuance of rouble notes circulating within city limits, e.g., Korets Notes of 1920/21. *World New Coins* of 13th March, 1979, described and illustrated a 1 rouble emergency note in Hebrew issued by a co-operative in Minsk. All the above are Emergency Notes.

It was, however, up to the Jews in Germany, that state-acknowledged religious communities issued Debentures in the 1920's. Three of these Debentures are known (there might be others) all issued by communities in cities where Jews lived and worked on and off since the eleventh century: Frankfurt-on-Main, Offenbach, Würzburg. When the Debentures were issued these communities had the official name **Israelitische Kultusgemeinde** (Israelitic community). The name comes from the time of the emancipation, when Jews were again permitted to settle and organise their communal life. In Bavaria and in the countries of the Hapsburg Monarchy especially Austria, Bohemia and Moravia, these congregations were acknowledged in the 1860's and called *Kultusgemeinde* (religious community). By then the word "Jew" was sneered at, and "Israelitic" became the official title.

Würzburg was the first Jewish community to issue Debentures. The Certificate (Fig.1) was rubberstamped **Reich Stamp Duty Paid** on the Face; translated, the text reads in English:

DEBENTURE
for
One thousand Marks
at 5% interest

We herewith confirm as owing to the Dresdner Bank Würzburg Branch in Würzburg, by means of this partial debenture

One thousand Marks

as a portion of the total debt of

MK 3,000,000.--

and guarantee to repay this amount, in accordance with the conditions listed on the reverse page, to the Dresdner Bank Branch Würzburg in Würzburg and to pay 5% interest until full repayment has been made.

Würzburg, October 1922.
Israelitic Community.
(3 signatures)

Figure 1

Figure 2

These Debentures probably were never floated. Because of the rampaging inflation one U.S. Dollar equalled more than 1,000 paper marks by the end of September, 1922.

Frankfurt-on-Main in 1928 issued debentures in three series. Like the German Gold Discount Bank Notes, these issues were called "Gold Loan" with a fixed fine gold weight per 100 Marks. The certificate (Fig.2) has a green border and is not stamped. The English translation of the text reads:

DEBENTURE
for
One hundred Reichsmarks
Series C No.
Issued in accordance with the agreement of the Community Council and permission of the Governmental District President of March, 1928.
The Israelitic Community in Frankfurt-on-Main owes the Board of the Disconto Gesellschaft (Society) Branch Frankfurt-on-Main
or to order of same, 100 Reichsmarks = 100/2790 kg fine gold, in accordance with the conditions listed on the reverse page, and is obligated to repay this amount on due date; until then—starting 1st April, 1928, to pay 7% interest in semi-annual instalments, on 1st October and 1st April every year.
As security for above commitments, the Israelitic Community in Frankfurt-on-Main will be liable with all its present and future capital and with all its taxpower.
Frankfurt-on-Main, 1st April, 1928
Board of Directors of the Israelitic Community
(3 signatures)

Figure 3

The Debentures were issued in three series.
Series A 600 at RM 1000.--
Series B 600 at RM 500.--
Series C 1000 at RM 100.--
for a total issue of One Million Marks.

Offenbach issued Debentures after 1925; I saw a copy once but did not mark it down. The interest on both the Frankfurt Debentures and the Offenbach Debentures was paid until 1944. But **who paid it? And who got it?**

The Beth Judah Holding Corporation, Brooklyn, New York, issued in December 1948 (Fig.3) Non-Assessable, Cumulative, Redeemable 4% Preferred Shares—Par Value per share $25.-- with an Authorised Capitalisation of $50,000. The certificates are printed on an easily-available certificate. The name of the holder is filled in with ink, and a red paper seal is attached to the lower left corner. A drawn Star of David in the middle of the text brought my attention to this certificate. I saw certificates up to 25 shares; the whole issue was redeemed by the spring of 1953. It is the *only* certificate issued in the United States by a congregation or a religious community ever seen by the writer.

MICHAEL WELSH

Bermuda Notes

ONE of the functions of the Crown Agents—commercial and financial agents to over 100 governments—is to place orders with security printers—Thomas De La Rue and Bradbury Wilkinson, for the supply of currency notes.

The normal practice when placing these orders, is to order a worthwhile "making quantity". Normally this will take care of the immediate order, while leaving in stock sufficient for one or two future orders.

Sometime before 1965, it became normal practice, when ordering a supply of paper to include a clause requiring a Security thread to be included at time of manufacture.

The Crown Agents have operated on behalf of the Bermuda government since 1927, in the supply of currency notes.

Our interest here lies in the series of notes dated 1st May, 1957. Comprising 5/-, 10/-, £1, and £5 notes (Pick 17-20). These notes were not only printed on this date but on several occasions thereafter, the watermarked paper at this time did not include a security thread.

In 1965 the Government of Bermuda forwarded on an order a fresh supply of notes, but it was found that there was only sufficient paper in stock for the 5/- and 10/-, consequently a fresh "making" had to be put in hand, this time the paper included a security thread. This is how the security thread appeared in the £1 and £5 notes, from this 1965 printing.

The numbering system on these notes is: prefix letter changes every 100,000, while serial numbering is continual. The letters I and O are omitted, because of possible confusion.

From £1 notes reported I have built up the following prefix chart:

1st Series

A	0	N	2
B	1	P	3
C	2	Q	4
D	3	R	5
E	4	S	6
F	5	T	7
G	6	U	8
H	7	V	950183
J	8	W	0
K	9	X	1
L	0	Y	28801
M	1	Z	3

2nd Series

A	4	G	088282*
B	553125	H	1
C	6	J	268750*
D	752056	K	3
E	8	L	447538*
F	938252*		

**denotes security thread.*

Continued on page 23.

Albert Pick: a Bibliography

NO author or researcher has made a more lasting impact on expanding the knowledge of paper money than distinguished IBNS member Herr Albert Pick, curator of the famous paper money collection of the Bayerische-Hypotheken und Wechsel Bank, of Munich, Germany. Respected and universally recognised as the world's outstanding authority on paper money, Albert Pick has written numerous papers, books, and catalogues, and is largely responsible for the phenomenal growth of interest in this field.

A bibliography is a list of an author's works, and every researcher knows before starting work that he must first determine what has been previously accomplished in order to avoid duplication, while obtaining ideas from previous investigations. The following, arranged chronologically, will give the reader a comprehensive listing of the work of Herr Pick, their diversity and undoubted value, as well as, hopefully, providing the researcher with a useful tool. Our special thanks is extended to Herr Pick for his assistance in making this listing complete and up to date.

1. United States Prisoner of War Money World War Two.
   Numismatic Scrapbook, July 1954
2. Die Zettelbank der pfälzischen Kurfürsten in Köln 1706-1799.
   Der Geldschein, May/June 1955
3. Die Kantinenschecks der deutschen Kriegsgefangenen in den U.S.A.
   Der Geldschein, Sonderdruck, 1956
4. Das Buch vom Geld, Bd.II.
   Hamburg, 1959
5. Allied Military Currency in Germany.
   The Currency Collector, Summer, 1963
6. POW Camp Certifications in the USA.
   The Currency Collector, Fall, 1963
7. Die Anfänge der Geldscheingeschichte.
   Der Bankkaufmann, July 1964
8. Interim and Inflation Notes of Indonesia 1945-1948.
   The Currency Collector, Summer, 1964
9. Papiergeld.
   Braunschweig, 1967
10. Schweizer Papiergeld.
    Helvetische Münzen Zeitung, February 1968
11. Encased Postage Stamps, Old and Modern.
    Whitman Numismatic Journal, October 1968
12. Banconote della Banca Romana.
    Soldi, November 1968
13. Der Unterschriftenwechsel auf den sächsischen Kassenbillets von 1804 bis 1818.
    Hamburger Beitrage zur Numismatik, 1968/69
14. Les Bons "Deichman" 1914-15, Bons de réquisition et moyens de paiement en France.
    L'Echangiste Universel, March 1969
15. Cassa Veneta dei Prestiti.
    International Bank Note Society, Fall, 1969
16. Printing Error on the Dutch 10 Guilder.
    International Bank Note Society, Winter, 1969
17. 313 Varieties of 5 Rouble of 1917 Provincial Government.
    International Bank Note Society, Spring 1970
18. Frimaerkepenge, Dänisches Briefmarkengeld.
    Geldgeschichtliche Nachrichten, October 1970
19. Briefmarkengeld.
    Braunschweig, 1970
20. Papiergeld Katalog Europa seit 1900.
    2nd Edition, Munich, 1970
21. Die Münzen und Banknoten der Tschechoslowakei.
    (Kurt Jaeger and Albert Pick). Basel, 1970
22. The Paper Money Collection of the Bavarian Mortgage Bank.
    International Bank Note Society, Fall 1971
23. Papiergeld Sammeln.
    Munich, 1971
24. Der Banknotenschwindel der Banca Romana.
    Geldgeschichtliche Nachrichten, January 1972
25. Die ersten Banknoten in Bayern.
    Zeitschrift für das gesamte Kreditwesen, Sonderbeilage, April 1972
26. Schwundgeld.
    Geldgeschichtliche Nachrichten, May 1972
27. German Gold Discount Bank and Signatures on Some German Bank Notes.
    International Bank Note Society, Summer, 1972
28. Die Zahlungsmittel im besetzten polnischen Gebiet 1939-1944.
    Geldgeschichtliche Nachrichten, September 1972
29. Das Bielfelder Stoffgeld 1917-1923.
    (Walter Grasser and Albert Pick) Berlin, 1972
30. Mit alten Banknoten Geld verdienen.
    Süddeutsche Zeitung, 17/18 February 1973
31. National Bank and the Guarantee System in the Argentine.
    Latin American Notophilic Society, June 1973
32. Die Unterschriften auf den Reichsbank- und Rentenbanknoten, den Noten der Bank Deutscher Länder und der Deutschen Bundesbank von 1876 bis heute.
    Geldgeschichtliche Nachrichten, July 1973
33. Die Reichskassenscheine von 1874-1899.
    Geldgeschichtliche Nachrichten, September and November 1973
34. Catalog of Paper Money of the Americas.
    New York, 1973
35. Österreich Banknoten und Staatspapiergeld ab 1759.
    (With Rudolph Richter) Berlin, 1973
36. The Last Issues of Paper Money Circulated by German Commercial Banks.
    Paper Money, No. 3, 1973
37. Currency Changes in Chile, 1860-1914.
    Latin American Notophilic Society, February 1974
38. A French Colonial Bank of the Sugar Colonies.
    Latin American Notophilic Society, October 1974
39. Catalogue of European Paper Money since 1900.
    2nd Edition, New York, 1974
40. 500 Rubel Note der Britischen Interventionstruppen unter General Malleson im Transkaspischen Gebiet.
    International Bank Note Society, Winter 1974
41. Standard Catalog of World Paper Money.
    Iola, Wisconsin, 1974
42. Das badische Staatspapiergeld 1849-1866.
    Der Geldschein, June 1975
43. Das Deutsche Notgeld Katalog-Kleingeldscheine 1916-1922. IV Teil: Serienscheine.
    (With Carl Siemsen; a revision of Dr. Arnold Keller's original work) Munich, 1975
44. Deutsche Länder and Privatbanknoten-Geldscheine der Ländesregierungen, Provinzialverwaltungen und Berzirksregierungen 1872-1948.
    Berlin, 1975
45. Das Lagergeld der Konzentrations und D.P.Lager 1933-1945.
    (With Carl Siemsen) Munich, 1976
46. Tresorscheine, das erste preussische Staatspapiergeld.
    Geldgeschichtliche Nachrichten, September 1977
47. Standard Catalog of World Paper Money.
    2nd Edition, revised, Iola, Wisconsin, 1977
48. Katalog des Osterreichischen Notgeldes, 1916-1921.
    (Karl Jaksch and Albert Pick) Berlin, 1977
49. Inflationszeit 1923, Phantasiescheine und Notgeldbetrug.
    Money Trend, March 1978
50. Die Goldschlägermark.
    Money Trend, July/August 1978
51. Papiergeld Lexikon.
    Munich, 1978
52. Das Deutsche Kleingeldscheine 1916-1922; 1 bis 3 Teil-Verkehrsausgaben.
    (With Carl Siemsen; Dr. Arnold Keller's work revised) Munich, 1978.

A. M. TRIGUEIROS

Portugal's Last 20 Escudos Note

THE Bank of Portugal issued on 21st December, 1979, a new 20 Escudos note,` plate 9, the last plate of its kind. Kept till now in "reserve of issue", this plate will circulate together with the former two 20 escudos notes, plates 8 and 7, until the end of 1980, when all circulating 20 escudos notes will be replaced by 25 escudos coins.

The obverse of the new note shows the portrait of Admiral Gago Coutinho at right, and a servant over an astrolabe in the central part; on the reverse, the hydroplane *Lusitania* standing in the Tagus near the Tower of Belem in Lisbon; below the legend reads (in Portuguese) 1922—**Gago Coutinho initiates the astronomic air navigation.**

Portugal's last 20 Escudos Note: (Obverse and reverse).

In fact, Admiral Gago Coutinho and Com. Sacadura Cabral made history in March 1922, when they piloted the first-ever aeroplane cross over the South Atlantic, from Lisbon to Rio de Janeiro (Brasil).

The big difference between their flight and others, like Lindbergh's is that *for the first time men flew towards a precise point of destination by using astronomic air navigation.* Gago Coutinho's flight reached Madeira, Cape Verde, Pernambuco and finally Rio de Janeiro, covering 4,527 nautical miles in 62 hours, 26 minutes.

Admiral Gago Coutinho is perhaps better known as being the inventor of the sextant "system-Gago Coutinho", the basic instrument still used by modern air navigation. Gago Coutinho's air sextant works with an "air bubble" to create an artificial sea horizont and then allowing astronomic measurements.

Gago Coutinho and Sacadura Cabral are also honoured in three Mozambique Commemorative notes, Pick 87, 88 and 89. The commemorative notes are dated 23rd May, 1972, and show the portrait of Gago Coutinho and Sacadura Cabral. The reverse of the 100 escudos notes features Admiral Gago Coutinho using his air sextant.

BOOK REVIEWS

Continued from page 18.

time banker. Typically, to serve local needs a mill or mine owner, a tea or flannel merchant would issue currency of his own, sometimes payable only in goods at the issuer's shop, and then afterwards, when this side of the business proved profitable, a bank in the usual sense would be established at the same or nearby premises. Only few of these family concerns and small partnerships operated branches and so it was almost inevitable that they should later give way to larger joint-stock banks which through mergers and absorptions have become today's Big Four. These banks, Barclays, Lloyds, the Midland, and National Westminster, now dominate banking in Wales.

Although short, this work contains much useful information for the collector of Welsh banknotes. Indeed, for background material on some of the more obscure early banks, there is no better place to look. The bibliography, which lists some fifty books and articles, covers virtually all that is known about these banks and is a valuable research tool in its own right. Nearly half of the illustrations are of banknotes and there is a seven-page listing, compiled from 19th century commercial directories, of the locations at which the various banks operated. For the most part, the text is readable, accurate, and well illustrated. There remains, however, room for a genuinely comprehensive study similar to that written by Professor Checkland on Scottish banking.

Richard Kelly

PAPER MONEY — SOME DATES

Paper money was used in China *c.* 807 A.D. It was first used in New York and New Jersey on 8th June, 1709. Connecticut issued the first paper money of the Revolution in 1774. Cuba issued its first paper money in January, 1857.

Signature and Other Varieties of Cambodian Banknotes

A MYSTERY UNRAVELLED . . . ALMOST

We very much regret that a number of errors appeared in the above article by Lt.Col. Clyde M. Reedy. This was no fault of the author, who has asked us to make the following corrections:

On page 238, replace paragraph which begins "Since P-4 is not . . . ." with the following paragraph:

Signature combination E is placed after D, despite evidence to the contrary in Villefaigne. Pick No. 6 appears in Villefaigne, in a footnote where it is cited as a "new issue, 10 Riels, Bantei Srei, '1962'". Since P-4 does not appear in Villefaigne, it is tempting to interpret its omission as indicating that it was issued after Villefaigne went to press. This would lead to the conclusion that P-6's first signature combination, viz E, must precede P-4's first signature combination, viz D. However, P-10 does not appear in Villefaigne, either, and it is known that it was issued in 1957. Furthermore, five South Vietnamese notes, known from records of the National Bank of the Republic of Vietnam to have been issued prior to April 1962, likewise do not appear in Villefaigne. Thus omission from Villefaigne cannot be used as evidence that a note was not in circulation at the time. On the other hand, leaf C-d-1, dated October 1962, of the Interpol Volume, lists both P-4 and P-6, positive proof that both were in circulation then. This is about the time Villefaigne went to press. We conclude, therefore, that P-4's omission from Villefaigne was simply an error on his part, and that signature combination D precedes E. This maintains continuity in Advisor signatory (No. 10) from 1956 to mid- to late-1962, at which time he was replaced by Chean Vam (No. 11).

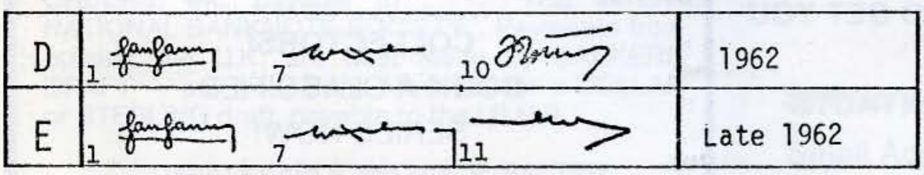
On page 242 replace Note 6 with:

6. J. G. de Villefaigne, *Manuel Pratique du Change des Monnaies Etrangeres,* 10th Edition, 1963, pp 48-54, 230-232.

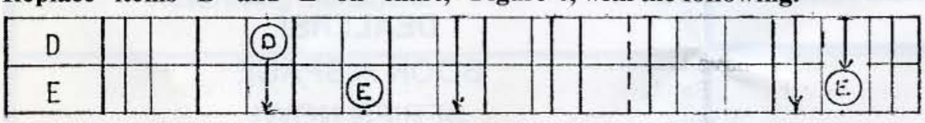
On figure entitled "Signatories of Cambodian Banknotes"; (page 235)

Entry number 10: Change "early 1962" to read "mid-1962"; delete line which reads "late 1962".

Replace items D and E on chart, Figure 2, with the following:



Replace items D and E on chart, Figure 4, with the following:



On page 237, line 2, insert symbol 1 after "block group".

On page 243, line 4, delete "Fig 3. No. 28 9" and insert symbol 9 after "block group".

1979 Membership Directory

The 1979 membership directory will be out this summer and we plan to add a new section. Instead of listing the collecting interests in the alphabetical section we will have a listing by collecting interests.

At the present time, we have "collecting-interest" cards on about half of the members, and would like to improve this before we go to print.

Please send a list of your interests to your area secretary so that we may update your card. You may use our numbering system which is listed in the directory, or just write it down; but please send us the information.

A Call From China

Continued from page 6.

money, and hope that friends and collectors all over the world will correspond with me. A lot of rarities or interesting notes may be selected to reprint in postcard form, with short descriptions. If possible I shall try to produce these soon for our Society, if any are needed.

S. Loy, 64 Lane 612, Nan Jina Xi Lu, Shanghai, China.

Thai Banknotes

Continued from page 17.

Of the total numbers printed the numbers eventually put into circulation by the forces were 25,350 1 Baht, 46,127 5 Baht, and 15,672 10 Baht notes, having a total value of Baht 412,705. Of this total, notes to the value of Baht 42,162 were destroyed while in the hands of the British Army, thus the total left in circulation amounted to Baht 370,543 in value.

The Ministry of Finance announced on 3rd January 1947 and 14th May 1947 that from 15th January 1947 to 1st June 1947 these notes could be changed for genuine notes at full value if the owner had come by them honestly.

These notes can be readily identified by shading differences between the Thai letters of "Government of Siam" and in the values also by differences in the pattern between the lines "This Banknote is etc etc" and the value.

Bermuda Notes

Continued from page 20.

Just two things to be answered here, does the security thread come in at prefix E or F, and when does the series end?

Due to the calmer economic climate of the times, the £5 series is not as large:

$\frac{A}{1}$ 0	$\frac{E}{1}$ 4	$\frac{J}{1}$ 8
$\frac{B}{1}$ 1	$\frac{F}{1}$ 5	$\frac{K}{1}$ 997551
$\frac{C}{1}$ 2	$\frac{G}{1}$ 6	$\frac{L}{1}$ 069291*
$\frac{D}{1}$ 3	$\frac{H}{1}$ 7	

**denotes security thread.*

Where does the series end?

Anybody with information regarding prefixes, please contact me. May I thank those people who reported notes already, and Mr. Faux of the Crown Agents, who was extremely helpful.

IBNS Membership Application Form

I hereby apply for membership of the I.B.N.S.

I enclose Cash/Money Order/Postal Order/Cheque for the sum of   being my Subscription for one year. (Please delete where necessary.)

I am a—Collector who welcomes correspondence with other members.

—Collector who unfortunately has not got time for correspondence.

—Full time Dealer producing regular lists of notes for sale and who welcomes your wants lists.

—Part time Dealer with occasional lists of notes for sale but would welcome your wants list.

(Please delete where not applicable.)

I would like my collecting interests to be listed in future Membership Directories as follows:—

(Please state clearly) ....

....

Yours sincerely,

(Signed) ....

Your full name and address in BLOCK CAPITALS please:—

....

....

....

Dues are £4.50 ($9.00) per annum. Plus £0.50 ($1.20) (Europe £1.50) Registration fee for the first year only.

Please make all cheques payable to: The International Banknote Society.

When completed, this form together with your remittance should be sent to either Milan Alusic (U.S.A.), or Suresh Gupta (Great Britain).

Life membership available at $300 or £150.

CLASSIFIED ADVERTISEMENTS

BANKNOTES FOR SALE

WORLD Banknotes, common, rare and unusual bought, sold or exchanged. Lists sent free. Peter's, 54 Broad Lane, Hampton, Middx., England.

African, Arabic, British Colonial banknotes on free monthly lists. New and older issues in stock. Buying too! Milt Blackburn, Box 33731, Station 'D', Vancouver, B.C., Canada, V6J 4L6.

NEW—FREE: Now available 1978-79 listing of over 5,000 different banknotes of over 160 countries—special quantity and dealer discounts. Wanted all East European and African banknotes—exchanges welcome. All currencies accepted in payment. Somer James, LM50, Regency Ltd., 228 Notre Dame Avenue, Winnipeg, Canada, R3B 1N7.

SCOTTISH notes are our speciality but we also stock English, Irish, Channel Islands, Commonwealth, etc. Free list issued. Pentland Coins, Bank of Scotland Chambers, Wick, Caithness, Scotland.

FOR SALE: SRI LANKA Rs.2.—100 for $35.00; Rs.2.—through Rs.100.—per set $23.00 CU. PHOA LIM KWAY, Y.M.C.A., ROOM 314, Salisbury Road, Kowloon, Hong Kong.

VARIOUS

Syngraphic Display Canada offers free lists of World Paper Money, Share Certificates, Bonds. All our lists feature 'Market Trends' that tell you we sell at lower prices than most dealers. We specialise in notes of Africa and British Commonwealth. Other Financial Paper of North America. BOX 1058, BELLEVILLE, ONT., CANADA K8N 5E8. We also buy and trade. Let us buy your duplicates, collections, etc.

ISRAEL, Palestine, Judaica, Holocaust related, Concentration Camp, Zionist, etc., currency, receipts, certificates. Buying and selling. Interested in the unusual and the best. Willing to pay accordingly. Carl Rosenblum, W. P. Andrews Co. Inc., Box 24, TCB, West Orange, N.J. 07052, U.S.A. Life Member No. 6 AINA, Member ANA, IBNS, WPCC, OIN, and other organisations.

BUYING OR SELLING if it's British Banknotes contact DAVID KEABLE, 38 Clyde Road, Croydon, Surrey, Telephone 656 2219 or 657 7543. We urgently need top class British Banknotes, Cheques, Shares, Bills of Exchange, All Interesting Printing Historical Ephemera.

FOR SALE India regular supplies for dealers, investors, India Banknotes, war medals, coins. Write M/s. Santosh Kumar, 49, 'G' Block, Connaught Circus, New Delhi 110001, India.

WANTED

INTERESTED IN Canadian and Worldwide Banknotes—private and commercial NOT Government owned. ALSO BANKS and Banking Histories. DETAILS TO W. H. McDonald, P.O. Box 704, Station B, Willowdale, Ontario, Canada, M2K 2P9.

THE EAST INDIES COMPANIES—English, Dutch, Danish. I am researching these companies and urgently need anything whatsoever on paper to do with them; documents, illustrations, share certificates, correspondence, all eagerly sought by D. F. Keable, 38 Clyde Road, Croydon, Surrey. Send with confidence for a good price.

Buying banknotes from Estonia—Latvia—Lithuania. Also British and Commonwealth large notes. Send lists. Will exchange. Richardson, 1620 W. Nelson, Chicago, Illinois 60657, U.S.A.

CZARIST RUSSIA and SEAL SKIN MONEY: wanted notes prior to 1898, send details and price. Also required for research—details of any notes of the above and if possible a photograph (and reverse of note where printed). All letters answered and costs refunded in full. Confidentiality assured. Please write to Mr. C. E. Stanier, 46 Silhill Hall Road, Solihull, West Midlands, B91 1JU, England.

WANTED wanted wanted BEDFORD banknote any condition. Also SELLING HUNGARIAN notes 1806 onwards. Collection to sell. Mr. A. J. Brown, 23 Westdale Walk, Kempston, Bedford, MK42 8NX, England.

CLASSIFIED ADVERTISEMENT ORDER FORM

To D. F. Keable and Mrs. E. Salter,
69 Elmfield Way,
Sanderstead, Surrey, U.K.
(Telephone: 01-657 7543)

Please insert the following advertisement in the next issues of the Journal under classification

for which I enclose my remittance of

Classified Advertisement rate is 10p per word — Minimum £3.

PLEASE USE BLOCK CAPITALS

DO NOT FORGET TO INCLUDE YOUR NAME AND ADDRESS IN YOUR ADVERTISEMENT

10th
BURNLEY

IBNS

MEETING

TO BE HELD AT THE

TALBOT HOTEL — BURNLEY

on THURSDAY EVENING
18th OCTOBER 1979

CHAIRMAN & ORGANISER
FRANCIS THORNTON
49 BRIER CRESCENT
NELSON BB9 0QD.
(NELSON 694297)

Printed by The Abbey Press, Stert Street, Abingdon, Oxon. Tel. (0235) 20343.

BANK NOTE REPORTER

Iola, Wisconsin 54945

May 1979

EDITOR-PUBLISHER
Clifford Mishler

MANAGING DIRECTOR
Dennis McCarthy

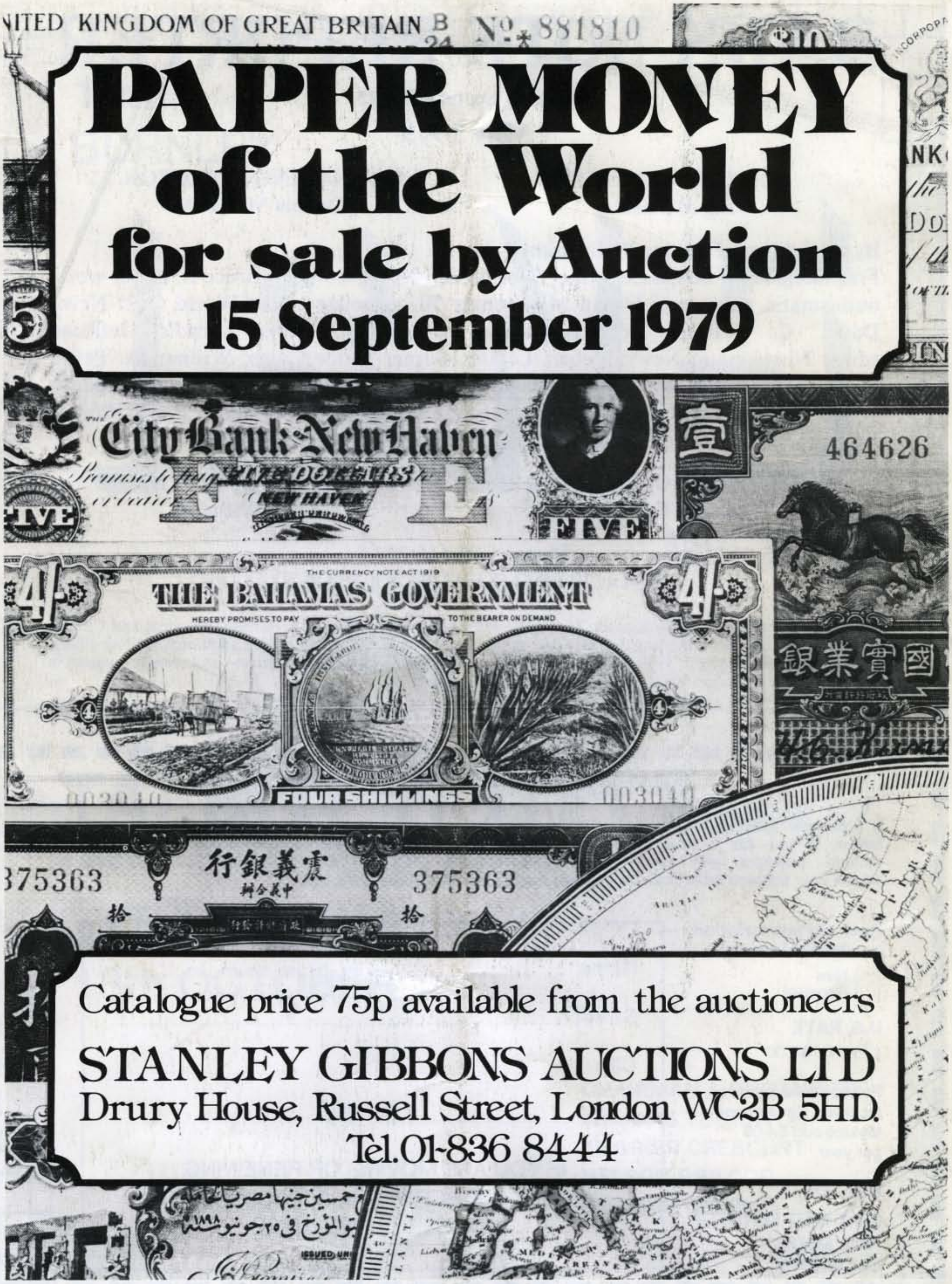
By the Editors of Krause Publications:
Fred Borgmann, new issues editor World Coin News; Colin R. Bruce II, editor world numismatic references; Urban M. Foerster III, associate editor World Coin News; David C. Harper, editorial staff Numismatic News; Arnold Jeffcoat, editor Numismatic News; Robert Lemke, former editor Coins; William A. Pettit, coordinating editor world numismatic references; Russell Rulau, managing editor World Coin News; Doug Watson, production manager, former editor Paper Money; Robert Wilhite, editor Coin Market and price coordinator Coin Prices.

ADVERTISING MANAGER
James Fulton

CLASSIFIED ADVERTISING
Margie Williams

Phone: 715-445-2214
Telex: 29-0842 (KRAUSE PUB IOLA).

Published monthly at Iola, Wisconsin, by Krause Publications Inc., Chester L. Krause, president and Clifford Mishler, executive vice-president. Second Class postage paid at Iola, WI 54945, and at additional mailing offices.
 Typographical errors occasionally appear in advertisements and prices are subject to change without notice.



PAPER MONEY of the World for sale by Auction

15 September 1979

Catalogue price 75p available from the auctioneers

STANLEY GIBBONS AUCTIONS LTD
Drury House, Russell Street, London WC2B 5HD.
Tel.01-836 8444